IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

VT MUNRO FUNDS

(An open-ended investment company with variable capital incorporated with limited liability registered in England and Wales under registered number IC000551)

PROSPECTUS

Valid as at: 04 November 2026.

This document constitutes the Prospectus for VT MUNRO FUNDS which has been prepared in accordance with the Collective Investment Schemes Sourcebook of the Financial Conduct Authority's Handbook of Rules and Guidance. Copies of this Prospectus have been sent to the Financial Conduct Authority and the Depositary.

TABLE OF CONTENTS

1. Definitions 5
2. The Company 9
3. Company Structure 9
4. Sub-funds and Share Classes 9
5. Management and Administration 10
6. The Depositary 12
7. The Investment Manager and Sponsor 15
8. The Auditors 16
9. The Administrator and Register of Shareholders 16
10. Conflicts of Interest 16
11. Buying, Selling and Switching Shares 16
12. Buying Shares 17
13. Selling Shares 18
14. Switching 19
15. Dealing Charges 20
16. Other Dealing Information 20
17. Money Laundering 21
18. Restrictions and Compulsory Transfer and Redemption 22
19. Suspension of Dealings in the Company 22
20. Governing Law 22
21. Valuation of the Company 22
22. Calculation of the Net Asset Value 22
23. Price per Share in the Company and each Class 24
24. Pricing Basis 24
25. Publication of Prices 25
26. Risk Factors 25
27. Risk Management 29
28. Liabilities of the Company 29
29. Historical Performance Data 29
30. Fees and Expenses 30
31. Charges Payable to the ACD 31
32. Investment Manager's Fee 32
33. Depositary's Fee 32
34. Shareholder Meetings and Voting Rights 33
35. Class Meetings 34
36. Taxation 35
37. Income Equalisation 37
38. Winding up of the Company 37
39. General Information 39

Appendix 1 42
Appendix 2 48
Appendix 3 55
Appendix 4 56
Appendix 5 57
Appendix 6 62
Appendix 7 63
Appendix 8 64

PROSPECTUS
OF
VT MUNRO FUNDS

This document constitutes the Prospectus for the VT Munro Funds (the "Company") which has been prepared in accordance with the terms of the rules contained in the Collective Investment Schemes Sourcebook published by the FCA as part of their Handbook of rules made under the Financial Services and Markets Act 2000 (the "Act").

Copies of this Prospectus have been sent to the FCA and the Depositary.

If you are in any doubt about the contents of this Prospectus you should consult your professional adviser.

The Prospectus is based on information, law and practice at the date hereof. The Company is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus.

Valu-Trac Investment Management Limited, the ACD of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the FCA Regulations to be included in it. Valu-Trac Investment Management Limited accepts responsibility accordingly.

The Depositary is not a person responsible for the information contained in this Prospectus and accordingly does not accept any responsibility therefore under the FCA Regulations or otherwise.

No person has been authorised by the Company or the ACD to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been made by the Company or the ACD. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Valu-Trac Investment Management Limited.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

This Prospectus is based on information, law and practice at the date hereof. The Company and ACD cannot be bound by an out of date prospectus when a new version has been issued and investors should check with Valu-Trac Investment Management Limited that this is the most recently published prospectus.

Shares in the Company are not listed on any investment exchange.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The ACD shall not divulge any confidential information concerning investors unless required to do so by law or regulation or as set out in this Prospectus or the ACD's Privacy Policy (available at www.valu-trac.com or otherwise on request). Shareholders and potential investors acknowledge that their personal data as well as confidential information contained in the application form and arising from the business relationship with the ACD may be stored, modified, processed or used in any other way by the ACD, its agents, delegates, sub-delegates and certain third parties in any country in which the ACD conducts business or has a service provider (even in countries that do not provide the same statutory protection towards investors' personal data deemed equivalent to those prevailing in the UK) for the purpose of administering and developing the business relationship with the investor. Subject to applicable law, investors may have rights in respect of their personal data, including a right to access and rectification of their personal data and, in some circumstances, a right to object to the processing of their personal data. Further details are set out in the ACD's Privacy Policy.

Target market for MiFID II purposes: The Target Market for MiFID II purposes for the Company is set out in Appendix 4.

1. DEFINITIONS

"**ACD**"	Valu-Trac Investment Management Limited, the Authorised Corporate Director of the Company from time to time;
"**Accumulation Shares**"	net paying shares, denominated in base currency, in the Company as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules;
"**Act**"	Financial Services and Markets Act 2000;
"**Approved Bank**"	(in relation to a bank account opened by the ACD): (a) if the account is opened at a branch in the United Kingdom: (i) the Bank of England; or (ii) the central bank of a member state of the OECD; or (iii) a bank; or (iv) a building society; or (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or (b) if the account is opened elsewhere: (i) a bank in (a); or (ii) a credit institution established in an EEA State and duly authorised by the relevant Home State Regulator; or (iii) a bank which is regulated in the Isle of Man or the Channel Islands; or (iv) a bank supervised by the South African Reserve Bank; or (c) any other bank that: (i) is subject to regulation by a national banking regulator; (ii) is required to provide audited accounts; (iii) has minimum net assets of £5 million (or its equivalent in any other currency at the relevant time) and has a surplus revenue

	over expenditure for the last two financial years; and (iv) has an annual audit report which is not materially qualified, as such definition may be updated in the glossary of definitions in the FCA Handbook from time to time;
"**Approved Derivative**"	an approved derivative is one which is traded or dealt on an eligible derivatives market and any transaction in such a derivative must be effected on or under the rules of the market;
"**Auditor**"	FKF Accounting Limited, or such other entity as is appointed to act as auditor to the Company from time to time;
"**Business Day**"	a day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of the Company's portfolio of securities or a significant portion thereof, the ACD may decide that any business day shall not be construed as such;
"**Company**"	VT Munro Funds, a UK authorised investment company with variable capital;
"**COLL**"	refers to the appropriate chapter or rule in the COLL Sourcebook;
"**the COLL Sourcebook**"	the Collective Investment Schemes Sourcebook issued by the FCA as amended from time to time;
"**Dealing Day**"	Monday to Fridays excluding UK public and bank holidays;
"**Depositary**"	The Bank of New York Mellon (International) Limited, or such other entity as is appointed to act as Depositary;
"**EEA State**"	a member state of the European Union or any other state which is within the European Economic Area;
"**Efficient Portfolio Management**"	an investment technique where derivatives are used for one or more of the following purposes: reduction of risk, reduction of cost or generation of additional capital or income with an acceptably low level of risk;
"**Eligible Institution**"	one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook;

"**the FCA**"	the Financial Conduct Authority or any successor body;
"**the FCA Handbook**"	the FCA's Handbook of Rules and Guidance, as amended from time to time;
"**FCA Regulations**"	The FCA Handbook (including the rules contained in the Collective Investment Schemes Sourcebook) as part of the FCA Rules;
"**FCA Rules**"	the FCA handbook of rules made under the Act;
"**Hedging**"	the use of derivative transactions (which the ACD reasonably believes to be economically appropriate and to be fully covered) to reduce risk and cost to the Company and to generate additional capital or income with no, or with an acceptably low level of risk;
"**Income Shares**"	net paying shares, denominated in base currency, in the Company as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules net of any tax deducted or accounted for by the Company;
"**Investment Manager**"	currently the ACD;
"**Net Asset Value**" or "**NAV**"	the value of the Scheme Property of the Company less the liabilities of the Company as calculated in accordance with the Company's Instrument of Incorporation;
"**OEIC Regulations**"	the Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time;
"**Register**"	the register of shareholders of the Company;
"**Registrar**"	Valu-Trac Investment Management Limited, or such other entity as is appointed to act as Registrar and maintain the register to the Company from time to time;
"**Regulated Activities Order**"	The Financial Services and Markets Act 2000 (Regulated Activities Order) 2001 (SI 2001/544) as amended from time to time;
"**Scheme Property**"	the property of the Company to be given to the Depositary for safe-keeping, as required by the FCA Regulations;
"**Share Class**"	in relation to shares, means (according to the context) a particular class or classes of share as described in Section 3;

"**SDRT**"	stamp duty reserve tax;
"**Sub-fund**"	a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated which is invested in accordance with the investment objective applicable to that sub-fund;
"**Switch**"	the exchange where permissible of shares of one class for shares of another class;
"**UCITS scheme**"	means a UK UCITS;
"**UK UCITS**"	has the meaning given to it in the FCA Handbook;
"**Valuation Point**"	the point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company for the purpose of determining the price at which shares of a class may be issued, cancelled or redeemed. The current Valuation Point is 12.00 p.m. London time on each Dealing Day, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary;
"**VAT**"	value added tax.

2. THE COMPANY

2.1 The Company is an investment company with variable capital, whose effective date of authorisation by the then Financial Services Authority was 18 July 2007. Its registration number is IC000551. Its FCA Product Reference Number is 467964.

2.2 The Head Office of the Company is at Level 4, Dashwood House, 69 Old Broad Street, London, EC2M 1QS and is also the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

2.3 The base currency of the Company is Pounds Sterling. Investors should note that if the United Kingdom participates in the third stage of the Economic and Monetary Union of the European Union and Sterling ceases to exist, the ACD may convert the base currency of the Company from Sterling to Euros. The ACD in consultation with the Depositary shall determine the best means to effect this conversion.

2.4 The maximum share capital of the Company is currently £10,000,000,000 and the minimum is £100. Shares in the Company have no par value and therefore the share capital of the Company at all times equals the Company's current Net Asset Value.

2.5 Shareholders in the Company are not liable for the debts of the Company.

3. COMPANY STRUCTURE

3.1 The Company is a UCITS scheme. The Company has an "umbrella" structure meaning that it comprises a number of separate Sub-funds holding different portfolios of assets. The Company does not intend to have an interest in immovable or tangible movable property.

3.2 Sub-funds are segregated portfolios of assets and, accordingly, the assets of one Sub-fund belong exclusively to that Sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-fund, and shall not be available for any such purpose. While the provisions of the OEIC Regulations provide for segregated liability between sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

3.3 Investment of the assets of each Sub-fund must comply with COLL and details of the Sub-funds, including their investment objectives and policies are set out in Appendix 1.

4. SUB-FUNDS AND SHARE CLASSES

4.1 The Sub-funds and Share Classes currently in existence and whether or not they are available for dealing as at the date of this Prospectus are set out in 0. There is currently only one Sub-fund in existence. Further Sub-funds and Share Classes may be made available in due course, as the ACD may decide.

4.2 Different classes of shares may be established in respect of each Sub-fund from time to time by the ACD with the approval of the FCA (where necessary). These may include Income Shares or Accumulation Shares. Different Share Classes may be denominated in different currencies and/or have different subscription criteria, minimum holdings and charging structures. The

subscription criteria, minimum holdings and charging structure applying to the classes are set out in Appendix 1. These limits may be waived at the discretion of the ACD.

4.3 Where a Sub-fund has more than one Share Class, each class may attract different charges and expenses and so monies may be deducted from the classes in unequal proportions. In these circumstances, the proportionate interests of the Share Classes within a Sub-fund will be adjusted accordingly.

4.4 When available, shareholders are entitled (subject to certain restrictions) to switch all or part of their shares in one Share Class for shares of a different Share Class or in one Sub-fund for shares in another Sub-fund. Details of this switching facility and the restrictions are set out in Sections 14 and 15.3.

4.5 The minimal initial investment for the various types of share classes is set out in Appendix 1. These limits may be waived at the discretion of the ACD.

5. MANAGEMENT AND ADMINISTRATION

5.1 Authorised Corporate Director

5.1.1 The Authorised Corporate Director of the Company is Valu-Trac Investment Management Limited which is a private company limited by shares incorporated in England and Wales. The ACD was incorporated on 3 October 1989 (Registered Company No 02428648).

5.1.2 Registered Office:

Level 4, Dashwood House
69 Old Broad Street
London, EC2M 1QS

Head Office and Correspondence Address:

Mains of Orton
Orton
Moray
IV32 7QE

Share Capital: £3,398,295 ordinary shares of £1 each issued and paid up

5.1.3 The Directors of the ACD are set out in Appendix 7 together with details of any significant business activities not connected with the business of the ACD.

5.1.4 The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Regulations. The ACD may delegate its management and administration functions, but not responsibility, to third parties, including associates, subject to the FCA Regulations.

5.1.5 As at the date of this Prospectus, the ACD acts as manager or authorised corporate director of the authorised funds set out in Appendix 8. The Company has no directors other than the ACD.

5.2 Terms of Appointment

5.2.1 The ACD was appointed by an agreement between the Company and the ACD (the "ACD Agreement"). The ACD Agreement provides that the appointment of the ACD may be terminated upon 6 months' written notice by either the ACD or the Company, although in certain circumstances the ACD Agreement may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary, or by the Depositary or the Company to the ACD. Termination cannot take effect until the FCA has approved the appointment of another authorised corporate director in place of the retiring ACD.

5.2.2 The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement. To the extent allowed by the FCA Regulations the ACD Agreement provides indemnities to the ACD other than for matters arising as a direct consequence of fraud, negligence, bad faith, wilful default, breach of trust or breach of duty by the ACD in the performance of its duties and obligations to the Company.

5.2.3 The ACD is under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue or re-issue of shares or cancellation of shares which it has redeemed. The fees to which the ACD is entitled are set out in Sections 30 and 31. Copies of the ACD Agreement are available to shareholders upon request.

5.2.4 The main business activities of the ACD are (i) acting as an authorised corporate director; (ii) acting as an authorised fund manager; and (iii) fund administration.

5.3 **Remuneration Policies and Practices**

5.3.1 FCA Rules require that the ACD applies remuneration policies and practices that are consistent with, and promote, effective risk management for certain categories of staff (namely those whose activities have a material impact on the risk profile of the ACD or the UCITS funds that it manages ("Code Staff")). The ACD, taking account of the principle of proportionality, has in place a remuneration policy (the "Remuneration Policy") which is reviewed at least annually.

5.3.2 The ACD considers the Remuneration Policy to be appropriate to the size, internal operations, nature, scale and complexity of the Sub-funds and in line with the risk profile, risk appetite and the strategy of the Sub-funds.

5.3.3 The Remuneration Policy will apply to the fixed and variable (if any) remuneration received by the Code Staff.

5.3.4 In respect of any investment management delegates, the ACD requires that: (i) the entities to which such activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the FCA Handbook; or (ii) appropriate contractual arrangements are put in place with entities to which such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the FCA Handbook.

5.3.5 The ACD's remuneration policy requires, amongst other items, that the remuneration practices within the ACD:

(a) are consistent with and promote sound and effective risk management;

(b) do not encourage risk taking and are consistent with the risk profiles of the funds which the ACD manages; and

(c) do not impair the ACD's ability to comply with its duty to act in the best interests of the funds which it manages.

5.3.6 Details of the Remuneration Policy, including a description of how remuneration and benefits are calculated, and the identities of persons responsible for awarding the remuneration and benefits, will be made available on the ACD's website (www.valu-trac.com) and a paper copy will be made available free of charge from the ACD upon request.

6. THE DEPOSITARY

6.1.1 General

The Bank of New York Mellon (International) Limited is the Depositary of the Company and, for the avoidance of doubt, acts as the global custodian to the Company.

The Depositary is a private company limited by shares incorporated in England and Wales on 9 August 1996. Its ultimate holding company is The Bank of New York Mellon Corporation, a public company incorporated in the United States.

The registered office address is at 160 Queen Victoria Street, London, EC4V 4LA.

The principal business activity of the Depositary is the provision of custodial, banking and related financial services. The Depositary is authorised by the Prudential Regulation Authority and is dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

6.1.2 Duties of the Depositary

The Depositary is responsible for the safekeeping of all the Scheme Property, monitoring the cash flows of the Company, and must ensure that certain processes carried out by the ACD are performed in accordance with the applicable rules and constitutive documents of the Company.

6.1.3 Terms of appointment

The Depositary was appointed under a depositary agreement between the ACD, the Company and the Depositary, effective 17 April 2026 (the "Depositary Agreement").

Under the Depositary Agreement, the Depositary is free to render similar services to others and the Depositary, the Company and the ACD are subject to a duty not to disclose confidential information.

The powers, duties, rights and obligations of the Depositary, the Company and the ACD under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Rules.

Under the Depositary Agreement the Depositary will be liable to the Company for any loss of financial instruments held in custody or for any liabilities incurred by the Company as a result of the Depositary's negligent or intentional failure to fulfil its obligations.

It also provides that the Company will indemnify the Depositary for any loss suffered in the performance or non-performance of its obligations except in the case of the Depositary's breach of its duties under the Depositary Agreement, fraud, bad faith, negligence, or intentional failure.

The Depositary Agreement may be terminated on three months' notice by the Company or the Depositary or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary.

Details of the fees payable to the Depositary are given in section 33.

6.1.4 Delegation of safekeeping functions

The Depositary acts as global custodian and may delegate safekeeping to one or more global sub-custodians (such delegation may include the powers of sub-delegation). The Depositary has delegated safekeeping of the assets of the Company to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon (the "Global Sub-Custodians").

The Global Sub-Custodians may sub-delegate safekeeping of assets in certain markets in which the Company may invest to various sub-delegates. A list of the sub-delegates is set out in Appendix 5. Investors should note that, except in the event of material changes requiring a prompt update of this Prospectus, the list of sub-delegates is updated only at each Prospectus review. An up to date list of sub-delegates may be obtained from the ACD on request.

6.1.5 Conflicts of interest

(i) Definitions relevant to Depositary conflicts of interest

For the purposes of this section, the following definitions shall apply:

"BNY Affiliate" means any entity in which The Bank of New York Mellon Corporation (a Delaware corporation with registered office at 240 Greenwich St, New York, New York 10286, U.S.A) controls (directly or indirectly) an interest of no less than 30% in the voting stock or interests in such entity.

"Link" means a situation in which two or more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists.

"Group Link" means a situation in which two or more undertakings or entities belong to the same group within the meaning of Article 2(11) of Directive 2013/34/EU, as implemented or given direct effect in the UK, or international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002, as it forms part of the law of the UK by virtue of the EU Withdrawal Act 2018, as amended, modified and reinstated from time to time, and any succeeding UK law or regulation which becomes enforceable by law from time to time.

(ii) Company, ACD and investors

The following conflicts of interests may arise between the Depositary, the Company and the ACD:

- A Group Link where the ACD has delegated administrative functions to The Bank of New York Mellon (International) Limited or any BNY Affiliate.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Link and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary and the ACD will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its investors.

If a Link exists between the Depositary and any investors in the Company, the Depositary shall take all reasonable steps to avoid conflicts of interests arising from such Link, and ensure that its functions comply with Article 23 of the UCITS V Regulations as applicable.

(iii) Delegation

The following conflicts of interests exist as a result of the delegation arrangements relating to safekeeping outlined above:

- A Group Link where the Depositary has delegated, or where any Global Sub-Custodian has sub-delegated, the safekeeping of the Scheme Property to a BNY Affiliate.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Link and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its investors.

The Depositary may, from time to time, act as the depositary of other open-ended investment companies with variable capital and as trustee or custodian of other collective investment schemes.

Up-to-date information stated above with regards to the Depositary will be made available to unitholders on request.

(iv) Depositary Conflicts of interest

The Depositary or any BNY Affiliates may have an interest, relationship or arrangement that is in conflict with or otherwise material in relation to the services it provides to the ACD and the Company. Conflicts of interest may also arise between the Depositary's different clients.

As a global financial services provider, one of the Depositary's fundamental obligations is to manage conflicts of interest fairly and transparently. As a regulated business, the Depositary is required to prevent, manage and, where required, disclose information regarding any actual or potential conflict of interest incidents to relevant clients.

The Depositary is required to and does maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

The Depositary maintains an EMEA Conflicts of Interest Policy (the "Conflicts Policy"). The Conflicts Policy (in conjunction with associated policies):

a) identifies the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients;

b) specifies the procedures or measures which should be followed or adopted by the Depositary in order to prevent or manage and report those conflicts of interest;

c) sets out effective procedures to prevent or control the exchange of information between persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;

d) includes procedures to ensure the separate supervision of persons whose principal functions involve carrying out activities with or for clients and whose interests may conflict, or who otherwise represent different interests that may conflict, including with the interests of the Depositary;

e) includes procedures to remove any direct link between the remuneration of individuals principally engaged in one activity and the remuneration of, or revenues generated by, different individuals principally engaged in another activity, where a conflict of interest may arise in relation to those activities;

f) specifies measures to prevent or limit any person from exercising inappropriate influence over the way in which an individual carries out investment or ancillary services or activities; and

g) sets out measures to prevent or control the simultaneous or sequential involvement of an individual in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

Disclosure of conflicts of interest to clients is a measure of last resort to be used by the Depositary to address its regulatory obligations only where the organisational and administrative arrangements established by the Depositary (and any BNY Affiliates where applicable) to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of clients will be prevented.

The Depositary must assess and review the Conflicts Policy at least once per year and take all appropriate measures to address any deficiencies.

The Depositary shall make available to its competent authorities, on request, all information which it has obtained while performing its services and which may be required by the competent authorities of the Company.

7. THE INVESTMENT MANAGER AND SPONSOR

Investment Manager

As part of its duties as ACD, Valu-Trac Investment Management Limited will provide investment management services to the Company. It may from time to time appoint other entities to provide it with investment advice.

Sponsor

Elston Consulting Limited act as sponsor to the Company. The sponsor has been involved in the design of the Company and the Sub-funds. The role of the sponsor is expected to be largely passive, however, it will be consulted on key decisions involving the Company (such as any change in service providers) and the ACD will (albeit at all times subject to its regulatory responsibilities) take into account the views and requests of the sponsor in this regard.

The sponsor does not receive remuneration in respect of its role as sponsor. However, it should be noted that the sponsor is responsible for preparing the index which the Sub-fund tracks and receives a licencing fee in respect of this.

8. THE AUDITORS

The Auditors of the Company are FKF Accounting Limited 4th Floor Metropolitan House, 31-33 High Street, Inverness, IV1 1HT.

9. THE ADMINISTRATOR AND REGISTER OF SHAREHOLDERS

The ACD has not delegated the role of administrator for the Company.

The Register of Shareholders is maintained by the ACD at its office at Mains of Orton, Orton, Moray, IV32 7QE and may be inspected at that address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

10. CONFLICTS OF INTEREST

The ACD and the Depositary are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Company. In addition, the Company may enter into transactions at arm's length with companies in the same group as the ACD.

The Depositary may, from time to time, act as depositary of other companies or funds, and as trustee or custodian of other collective investment schemes. As the Depositary operates independently from the Company, Shareholders, the ACD and its associated suppliers and the Custodian the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties.

Each of the parties will, to the extent of their ability and in compliance with the FCA Regulations, ensure that the performance of their respective duties will not be impaired by any such involvement.

Under the FCA's Conduct of Business (Dealing and Managing) rules, it is permitted for execution and research services, which reasonably assist the ACD in the provision of investment services to its customers, to be paid for from dealing commissions. When deciding on investments for the Sub-funds, the ACD receives investment research from brokers to assist and add value to the effective decision making process. Once investment decisions have been made, the ACD places the trades through various brokers, and incurs execution costs for doing so. The ACD may enter into commission sharing agreements with selected brokers to whom commission will be paid for such services, who in turn may share a portion of the commission generated (on instruction from the ACD) with other research brokers who have provided research information. These costs are not directly charged to the client, but form part of the normal dealing costs incurred by the Sub-funds.

The ACD is under no obligation to account to the Depositary or to the participants in any of the Sub-funds for any profits or benefits it makes or receives that are derived from or in connection with dealing in Shares, any transaction in the property of a Sub-fund or the supply of services to the Company and accordingly will not do so.

Copies of the ACD's conflicts of interest policies are available from the ACD on request.

11. BUYING, SELLING AND SWITCHING SHARES

The dealing office of the ACD is open from 9.00 am until 5.00 pm on each Dealing Day to receive requests for the sale or purchase, redemption and switching of shares, which will be effected at prices determined at the next valuation point following receipt of such request.

12. BUYING SHARES

12.1 Procedure

12.1.1 Shares can be purchased by sending a completed application form to the ACD at Mains of Orton, Orton, Moray IV32 7QE or by electronic means acceptable to the ACD. Application forms are available from the ACD.

12.1.2 The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant.

12.1.3 Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

12.1.4 Applicants who have received advice may have the right to cancel their application to buy Shares at any time during the 14 days after the date on which they receive a contract notice from the ACD. If a shareholder cancels their contract, they will receive a refund of the amount that they invested including the initial charge either in full or less a deduction to reflect any fall in share price since the date of investment. This may result in a loss on the part of shareholders. If shareholders wish to exercise their right to cancel, they should write to the ACD at Mains of Orton, Orton, Moray IV32 7QE. Shareholders will not be able to exercise their cancellation rights after 14 calendar

days of receipt of their contract note. Shareholders should note that in certain circumstances, there may be a delay in returning their investment.

12.2 **Documentation**

12.2.1 Subject to the prior receipt from the applicant of cleared funds, a contract note giving details of the shares purchased and the price used will be issued to the shareholder (the first named, in the case of joint shareholders) by the end of the next Business Day following the Valuation Point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

12.2.2 Settlement is due prior to the despatch to the purchaser of the contract note.

12.2.3 Share certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Statements in respect of quarterly distributions of income will show the number of shares held by the recipient in respect of which the distribution is made. Individual statements of a shareholder's (or, when shares are jointly held, the first named holder's) shares will also be issued at any time on request by the registered holder.

12.3 **Minimum Subscriptions and Holdings**

12.3.1 The minimum initial and subsequent subscription levels, and minimum holdings, are set out in Appendix 1. The ACD may at its discretion accept subscriptions lower than the minimum amount.

12.3.2 If a holding is below the minimum holding the ACD has discretion to require redemption of the entire holding.

12.4 **In Specie Issue**

12.4.1 If a shareholder requests, the ACD may, subject to the approval of the Depositary, arrange for the Company to accept securities in settlement of a purchase of shares in the Company.

13. SELLING SHARES

13.1 **Procedure**

13.1.1 Every shareholder has the right to require that the Company redeem their shares on any Dealing Day unless the value of shares which a shareholder wishes to redeem will mean that the shareholder will hold shares with a value less than the required minimum holding, in which case the shareholder may be required to redeem their entire holding.

13.1.2 Requests to redeem shares may be made to the ACD in writing to the ACD at the address set out in Appendix 6 or by electronic means acceptable to the ACD.

13.2 **Documents the Seller Will Receive:**

13.2.1 A contract note giving details of the number and price of shares sold will be sent to the selling shareholder (the first named, in the case of joint shareholders) or their duly authorised agents together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the shareholder (and, in the case of a joint holding, by all the joint holders) not later than the end of the next business day following the valuation point by reference to which the redemption price is determined. Payments will be made by BACS, telegraphic transfer or CHAPS in satisfaction of the redemption monies and will be issued within four business days of the later of:

13.2.2 receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant shareholders and completed as to the appropriate number of shares, together with any other appropriate evidence of title; and

13.2.3 the Valuation Point following receipt by the ACD of the request to redeem.

13.3 **Minimum Redemption**

Part of a shareholder's holding may be sold but the ACD reserves the right to refuse a redemption request if the value of the shares to be redeemed is less than the entirety of the shareholder's holding of the Share Class concerned and less than any minimum redemption amount for the relevant Share Class set out in Appendix 1 or would result in a shareholder holding less than the minimum holding of the relevant Share Class, as detailed in Appendix 1.

13.4 **In Specie Redemption**

If a shareholder requests the cancellation of shares, the ACD may, if it considers the deal substantial in relation to the total size of the Company, arrange for the Company to cancel the shares and transfer Scheme Property to the shareholder instead of paying the price of the shares in cash, or, if required by the shareholder, pay the net proceeds of sale of the relevant Scheme Property to the shareholder. A deal involving shares representing 5% or more in value of the Company will normally be considered substantial, although the ACD may in its discretion agree an in-specie redemption with a shareholder whose shares represent less than 5% in value of the Company concerned.

Before the proceeds of cancellation of the shares become payable, the ACD will give written notice to the shareholder that Scheme Property (or the proceeds of sale of that Scheme Property) will be transferred to that shareholder.

The ACD will select the property to be transferred (or sold) in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing shareholders, and any such redemption as set out above, shall be subject to a retention by the Company from that property (or proceeds) the value (or amount)(if any) of any stamp duty reserve tax to be paid on the cancellation of Shares.

13.5 **Direct Issue or Cancellation of shares by an ICVC through the ACD**

Not applicable. Shares are issued or cancelled by the ACD making a record of the issue or cancellation and of the number of shares of each class concerned.

13.6 **ACD Dealing as Principal**

The ACD will, on the completion of the valuation of each Sub-fund advise the Depositary of the issue and cancellation prices of shares of that Sub-fund. These are the prices which the ACD has to pay to the Depositary for the issue of shares or which the ACD will receive from the Depositary upon the cancellation of shares. The ACD deals as principal in these shares and may hold shares for its own account. However, shares will generally only be held by the ACD to facilitate share orders and will not be held for speculative purposes. Any profits or losses arising from such transactions shall accrue to the ACD and not to the Sub-fund. The ACD is under no obligation to account to the Depositary, or to shareholders for any profit it makes on the issue or re-issue of shares or cancellation of shares which it has redeemed.

14. SWITCHING

14.1 If applicable, a holder of shares may at any time switch all or some of their shares ("Old Shares") for shares of another class of the Company (or, once further Sub-funds are launched, for shares of another Sub-fund) ("New Shares"). The number of New Shares issued will be determined by reference to the respective prices of New Shares and Old Shares at the valuation point applicable at the time the Old Shares are repurchased and the New Shares are issued.

14.2 Switching may be effected in writing to the ACD and the shareholder may be required to complete a switching form (which, in the case of joint Shareholders must be signed by all the joint holders). A switching Shareholder must be eligible to hold the shares into which the switch is to be made.

14.3 The ACD may at its discretion charge a fee on the switching of shares between classes or between Sub-funds. These fees are set out in Section 15.3.

14.4 If the switch would result in the Shareholder holding a number of Old Shares or New Shares of a value which is less than the minimum holding, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Old Shares to New Shares or refuse to effect any switch of the Old Shares. No switch will be made during any period when the right of shareholders to require the redemption of their shares is suspended. The general provisions on selling shares shall apply equally to a switch.

14.5 The ACD may adjust the number of New Shares to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect of the issue or sale of the New Shares or repurchase or cancellation of the Old Shares as may be permitted pursuant to the FCA Regulations.

14.6 Please note that, under current tax law, a switch of shares in one Sub-fund for shares in any other Sub-fund is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains taxation although a switch of shares between different share classes in the same Sub-fund will not be deemed to be a realisation for the purposes of capital gains taxation.

14.7 A shareholder who switches shares in one class for shares in any other class or in another Sub-fund will not be given a right by law to withdraw from or cancel the transaction.

15. DEALING CHARGES

The price per Share at which Shares are bought or are redeemed is the Net Asset Value per Share at the Valuation Point subject to any dilution adjustment. Any initial charge or redemption charge, (or SDRT on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

15.1 Preliminary Charge

The ACD may impose a charge on the sale of shares to investors which is based on the amount invested by the prospective investor. The preliminary charge is payable to the ACD. Full details of the current preliminary charge for each class of share are set out in Appendix 1.

15.2 Redemption Charge

The ACD does not currently make a charge on the redemption of shares in any class. The ACD may only introduce or increase a redemption charge in accordance with the FCA Rules. Also, if such a charge was introduced in respect of a specific class of shares, it would not apply to shares issued before the date of the introduction (i.e., those not previously subject to a redemption charge).

15.3 Switching Fee

On the switching of shares of one class for shares of another class the Instrument of Incorporation authorises the Company to impose a switching fee. The fee will not exceed an amount equal to the then prevailing preliminary charge for the Class into which shares are being switched. The switching fee is payable by the Company to the ACD. Currently no switching charge will be levied.

16. OTHER DEALING INFORMATION

16.1 Dilution Adjustment

The basis on which the Sub-funds' investments are valued for the purpose of calculating the price of Shares is as stipulated in the Regulations and the Instrument of Incorporation. Shares in the Sub-funds are single priced, meaning the Funds apply a single mid-market price which will apply to both the purchase and redemption of Shares.

However, the actual cost of purchasing or selling investments for a Sub-fund may deviate from the mid-market value used in calculating the price of Shares in the Sub-fund due to dealing costs such as broking charges, taxes, and any spread between the buying and selling prices of the underlying investments. These dealing costs can have an adverse effect on the value of the Sub-fund, known as "dilution". For example, as a result of Shareholders redemptions, Shares would be cancelled at the mid-market price. Investments may be sold from the Sub-fund to accommodate such redemptions and the market bid price, less costs, is received. That difference in price is suffered by the Sub-fund and not those investors who redeemed their Shares.

It is not, however, possible to predict accurately whether dilution will occur at any point in time.

The Regulations allow the cost of dilution to be met directly from a Sub-fund's assets or to be recovered from investors on the purchase or redemption of Shares by means of a dilution adjustment to the dealing price (also known as swinging single pricing). The ACD has adopted dilution adjustment as its mechanism to protect investors from the impacts of dilution. The ACD shall comply with COLL 6.3.8 in its application of any such dilution adjustment. The ACD's policy is designed to minimise the impact of dilution on the Sub-funds.

The dilution adjustment for the Sub-funds will be calculated by reference to the estimated costs of dealing in the underlying investments of a Sub-fund, including any dealing spreads, commissions and transfer taxes. The ACD may, at its absolute discretion, apply a dilution adjustment on the issue and redemption of such Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might be adversely affected, and if in applying a dilution adjustment, so far as practicable, it is fair to all Shareholders and potential Shareholders.

The ACD reserves the right to make a dilution adjustment on every Dealing Day where the ACD is of the opinion that it is in the best interest of Shareholders to do so.

Unless the ACD considers it would be detrimental to Shareholders, in specie transfers will not be taken into account when determining any dilution adjustment and any incoming portfolio will be valued on the same basis as each Sub-fund is priced (i.e. offer plus notional dealing charges, mid, or bid less notional dealing charges). When a dilution adjustment is not applied there may be a dilution of the assets of a Sub-fund which may constrain the future growth of that Sub-fund.

The ACD may alter its current dilution adjustment policy in accordance with the Regulations.

The ACD reserves the right to adjust the price by a lesser amount (subject to the rate of dilution being greater than 0%) but will always make such an adjustment in a fair manner solely to reduce dilution and not for the purpose of creating a profit or avoiding a loss for the account of the ACD or an associate of the ACD. It should be noted that as dilution is related to inflows and outflows of monies and the purchase and sale of investments it is not possible to predict accurately if and when dilution will occur and to what extent.

The ACD expects that the average dilution adjustment applied to the Sub-funds will be between 0.2% and 1.25% increase or decrease on the mid-market value in normal market conditions, however, the actual rate applied could be higher or lower than this.

Further information on the dilution adjustment in relation to the Sub-funds is available from the ACD on request.

17. MONEY LAUNDERING

As a result of legislation in force in the United Kingdom to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. In order to implement these procedures investors may be asked to provide proof of identity when buying shares. The ACD reserves the right to reverse the transaction or to refuse to sell shares if it is not satisfied as to the identity of the applicant.

18. RESTRICTIONS AND COMPULSORY TRANSFER AND REDEMPTION

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, sale, transfer or switching of shares.

Subject to any restrictions on the eligibility of investors for a particular Share Class, with the agreement of the Depositary the ACD may effect a mandatory Conversion of all or some of a Shareholder's shares in one Share Class for shares of another Share Class if this is in the best interests of Shareholders.

19. SUSPENSION OF DEALINGS IN THE COMPANY

19.1 The ACD may, with the agreement of the Depositary, and must if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of shares in the Company, if the ACD or the Depositary is of the opinion that due to exceptional circumstances it is in the interest of all shareholders. The suspension will only be permitted to continue for as long as it is justified having regard to the interests of the shareholders. The ACD and the Depositary must formally review the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

The ACD will notify all shareholders of the suspension in writing as soon as practicable and will publish details to keep shareholders appropriately informed about the suspension, including its likely duration.

19.2 Re-calculation of the share price for the purpose of sales and purchases will commence on the next relevant Valuation Point following the ending of the suspension.

20. GOVERNING LAW

All deals in shares are governed by English law.

21. VALUATION OF THE COMPANY

21.1 The price of a share in the Company is calculated by reference to the Net Asset Value of the Company. There is only a single price for any share as determined from time to time by reference to a particular Valuation Point. The Net Asset Value per share of the Company is currently calculated each Dealing Day at 12:00 noon.

21.2 The ACD may at any time during a business day carry out an additional valuation if the ACD considers it desirable to do so.

22. CALCULATION OF THE NET ASSET VALUE

22.1 The value of the Scheme Property of the Company shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

22.2 All the Scheme Property (including receivables) of the Company is to be included, subject to the following provisions.

22.3 Scheme Property which is not cash (or other assets dealt with in Section 22.4) or a contingent liability transaction shall be valued as follows:

22.3.1 shares in a collective investment scheme:

(a) if a single price for buying and selling shares is quoted, at the most recent such price; or

(b) if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any preliminary charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

(c) if, in the opinion of the ACD, the price obtained is unreliable, or if no recent trade price is available or no price exists, at a price which in the opinion of the ACD is fair and reasonable;

22.3.2 any other transferable security:

(a) if a single price for buying and selling the security is quoted, at that price; or

(b) if separate buying and selling prices are quoted, the average of those two prices; or

(c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which in the opinion of the ACD reflects a fair and reasonable price for that investment;

22.3.3 property other than that described in Sections 22.3.1 and 22.3.2 above at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

22.4 Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.

22.5 Property which is a contingent liability transaction shall be treated as follows:

22.5.1 if it is a written option (and the premium for writing the option has become part of the Scheme Property), the amount of the net valuation of premium receivable shall be deducted.

22.5.2 if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;

22.5.3 if the property is an off-exchange derivative, it will be included at a valuation method agreed between the ACD and Depositary;

22.5.4 if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value).

22.6 In determining the value of the Scheme Property, all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

22.7 Subject to Sections 22.8 and 22.9 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

22.8 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under Section 22.7.

22.9 All agreements are to be included under Section 22.7 which are, or ought reasonably to have been, known to the person valuing the property.

22.10 An estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax will be deducted.

22.11 An estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day will be deducted.

22.12 The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.

22.13 An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.

22.14 Any other credits or amounts due to be paid into the Scheme Property will be added.

22.15 A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.

22.16 Currency or values in currencies other than the base currency shall be converted at a rate of exchange that is not likely to result in any material prejudice to the interests of shareholder or potential shareholders.

22.17 The total amount of any cost determined to be, but not yet, amortised relating to the authorisation and incorporation of the Company (or a Sub-fund, as the case may be) and of its initial offer or issue of shares will be added.

23. PRICE PER SHARE IN THE COMPANY AND EACH CLASS

The price per share at which shares are sold or redeemed is the Net Asset Value of a share as adjusted for any dilution adjustment as described in Section 16. Preliminary charges and redemption charges may be added as described in Sections 15.1 and 15.2 above.

24. PRICING BASIS

The Company deals on a forward pricing basis. A forward price is the price calculated at the next valuation point after the sale or redemption is agreed. Shares in the Company are single priced.

The ACD will make use of the revised 'delivery versus payment' (DvP) exemption as set out in the FCA Rules, which provides for a one business day window during which money held for the purposes of settling a transaction in Shares is not treated as 'client money'. Specifically, under the DvP exemption, money received by the ACD from an investor, or money due to be paid to an

investor by the ACD, need not be treated as client money if: (i) the ACD receives the money from an investor for the subscription of Shares and the money is passed to the Depositary for the purpose of creating Shares in a Sub-fund within one business day of receipt of money from the investor; or (ii) the ACD holds the money in the course of redeeming Shares provided that the proceeds of that redemption are paid to an investor within one business day of receipt from the Depositary.

Accordingly under the exemption when investors are buying Shares the ACD will protect investor money in a client money account if it does not pass the investor's money onto the Depositary by the close of the business day following receipt. Similarly when Shareholders sell Shares, the ACD will protect their money in a client money account if it does not pass their money to them by the close of the business day following receipt from the Depositary. No interest will be paid on money held in these client money bank accounts. Any money held in a client money account will be protected by the FCA's client money rules.

25. PUBLICATION OF PRICES

The prices of all Shares are published on the website of the ACD at www.valu-trac.com. The price of Shares may also be obtained by calling 0330 678 4760 during the ACD's normal business hours. As the ACD deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can currently deal.

26. RISK FACTORS

Potential investors should consider the following risk factors before investing in the Company (or in the case of specific risks applying to specific sub-funds, in those sub-funds).

26.1 General Risks

The price of shares of the Sub-funds and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a guide to future performance. There is no assurance that the investment objective of a Sub-fund will actually be achieved. The following statements are intended to summarise some of the risks, but are not exhaustive, nor do they offer advice on the suitability of investments.

The following risk factors apply to each sub-fund:

26.2 Equities Risk

Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than Sterling.

26.3 Warrants Risk

Where investments are in warrants, the price per share of the Sub-fund may fluctuate more than if the Sub-fund was invested in the underlying securities because of the greater volatility of the warrant price.

26.4 **Bonds and Debt Instruments (Including High Yielding Securities) Risk**

Where investments are in bonds or other debt instruments, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. Investments in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt instruments); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments.

26.5 **Lower Rated/Unrated Securities Risk**

The credit quality of debt instruments is often assessed by rating agencies. Medium and lower rated securities and unrated securities of comparable quality may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations, and consequently greater fluctuations in market values, than higher rated securities. Changes in such ratings, or expectation of changes, will be likely to cause changes in yield and market values, at times significantly so.

26.6 **Collective Investment Schemes Risk**

The Sub-fund may make investments in collective investment schemes. Such investments may involve risks not present in direct investments, including, for example, the possibility that an investee collective investment scheme may at any time have economic or business interests or goals which are not fully consistent with those of the Sub-fund. Moreover, many alternative investment strategies give themselves significant discretion in valuing securities. There may be liquidity constraints and the extent to which an investee fund's securities are valued by independent sources are factors which could impact on the Sub-fund's valuation.

26.7 **Leveraged Companies Risk**

Investments may be made in companies or collective investment schemes which borrow funds. Such companies or collective investment schemes may not be subject to any limitations on the amount of their borrowings, and the amount of borrowings that they may have outstanding at any time may be large in comparison to their capital.

26.8 **Futures and Options Risk**

The Sub-fund may use, under certain conditions, options and futures on indices and interest rates, for the purposes of efficient portfolio management. Also, the Sub-fund may hedge market and currency risks using futures, options and forward exchange contracts. Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions make it impossible to execute such orders. Transactions in options also carry a high degree of risk. Selling ("writing") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or acquire or deliver the underlying interest. If the option is "covered" by

the seller holding a corresponding position in the underlying interest or a future on another option, the risk may be reduced.

26.9 **Pricing and Valuation Risk**

For quoted investments a valuation price can be obtained from an exchange or similarly verifiable source. However, investment in unquoted and/or illiquid investments which are difficult to value may increase the risk of mispricing. Furthermore, the Sub-funds will compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases a verifiable source of market prices will not be available and the ACD may invoke its Fair Value process which will determine a fair value price for the relevant investments; this Fair Value process involves assumptions and subjectivity.

26.10 **Risk to Capital**

This includes potential risk of erosion resulting from withdrawals or cancellations of shares and distributions in excess of investment returns.

26.11 **Country Concentration Risk**

If the Sub-fund invests in essentially only one country it will have greater exposure to market, political, legal, economic and social risks of that country than if it diversifies country risk across a number of countries. There is a risk that a particular country may impose foreign exchange and/or conversion controls or regulate in such a way as to disrupt the way the markets in that country operate. The consequences of these actions, and others such as confiscation of assets, could be to hinder the normal operation of the Sub-fund with regard to the purchase and sale of investments and possibly the ability to meet redemptions. Dealing in the Sub-fund may be suspended and investors may not be able to acquire or redeem shares in the Sub-fund. These and other actions could also adversely affect the ability to price investments in the Sub-fund which could affect the Net Asset Value of the Sub-fund in a material way. However, diversification across a number of countries could introduce other risks such as currency risk. In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere.

26.12 **Liquidity Risk**

In normal market conditions a Fund's assets comprise mainly realisable investments which can be readily sold. A Fund's main liability is the redemption of any shares that investors wish to sell. In general the Fund manages its investments, including cash, such that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the sub-fund. If there were significant requests for redemption of shares in the sub-fund at a time when a large proportion of the sub-fund's assets was invested in illiquid investments, then the sub-fund's ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

26.13 **Credit Risk**

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest for bond or other debt instrument investments. The entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classed as 'sub-investment' grade.

26.14 **Settlement Risk**

All security investments are transacted through brokers who have been approved by the ACD as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the Sub-fund, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement never occurs the loss incurred by the Sub-fund will be the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Sub-fund meets its settlement obligations but the counterparty fails before meeting its obligations.

26.15 **Custody Risk**

Assets of the Sub-fund are safe kept by the Custodian and investors are exposed to the risk of the Custodian not being able to fully meet its obligation to restitute in a short time frame all of the assets of the Sub-fund in the case of bankruptcy of the Custodian. Securities of the Sub-fund will normally be identified in the Custodian's books as belonging to the Sub-fund and segregated from other assets of the Custodian which mitigates but does not exclude the risk of non restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non restitution in case of bankruptcy. The Custodian does not keep all the assets of the Sub-fund itself but uses a network of sub-custodians which are not part of the same group of companies as the Custodian. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the Custodian. A Sub-fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Sub-fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Custodian will have no liability.

26.16 **Tax Risk**

Tax laws, currently in place, may change in the future which could affect the value of the Sub-fund's and therefore the unitholders' investments. Refer to the section headed 'Taxation' in the prospectus for further details about the taxation of the fund.

26.17 **Inflation Risk**

Unless the performance of your investment keeps up with or beats inflation, the real value of your investments will fall over time.

26.18 **Political and/or Environmental Risk**

The investee companies may operate in countries where the ownership rights may be uncertain and development of the resources themselves may be subject to disruption due to factors including civil disturbances, industrial action, interruption of power supplies, as well as adverse climatic conditions.

26.19 **Risk associated with the UK leaving the European Union ("Brexit")**

Following the UK's departure from the European Union (informally known as "Brexit"), the UK's political, economic and legal landscape continues to evolve. In particular, the UK's laws and regulations concerning funds now diverge from those of the European Union and may diverge further in the future. This may lead to changes in the operation of the Company or the rights of investors or the territories in which the Shares of the Company may be promoted and sold.

26.20 **Cyber Security Risk**

As the use of technology has become more prevalent in the course of business, funds have become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorised access to, confidential or highly restricted data relating to the company and the Shareholders and compromises or failures to systems, networks, devices and applications relating to the operations of the Company and its service providers. Cyber security risks may result in financial losses to the Company and the Shareholders; the inability of the Company to transact business with the Shareholders; delays or mistakes in the calculation of the Net Asset Value or other materials provided to Shareholders; the inability to process transactions with Shareholders or the parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. The Company's service providers (including but not limited to the ACD and the Depositary and their agents), financial intermediaries, companies in which the Company invests and parties with which the Company engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own business, which could result in losses to a Sub-fund or the Shareholders. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Company does not directly control the cyber security defences or plans of its service providers, financial intermediaries and companies in which it invests or with which it does business.

26.21 **Market Risk**

The risk that the entire market of an asset class will decline thus affecting the prices and the values of the assets.

26.22 **Epidemics/Pandemics**

Occurrences of epidemics/pandemics (such as COVID-19), depending on their scale, may cause damage to national and local economies which will have an impact on investments. Global economic conditions may be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption may adversely affect funds, may increase volatility, impair liquidity and potential returns and make assets difficult to value. During such epidemics investment management practices that have worked well in the past, or are accepted ways of

addressing certain conditions, could prove ineffective. Custody, trading and settlements may also be affected. As a result there may be a negative impact on the value of funds.

27. RISK MANAGEMENT

Upon request to the ACD a shareholder can receive further information relating to:

27.1 the quantitative limits applying in the risk management of the Company;

27.2 the methods used in relation to 27.1; and

27.3 any recent developments of the risk and yields of the main categories of investment in the Company.

28. LIABILITIES OF THE COMPANY

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after paying the purchase price of shares.

29. HISTORICAL PERFORMANCE DATA

Historical performance data for the Company, expressed as discrete annual returns in percentage terms from 31 December following launch is set out in Appendix 3. **Past performance should not be seen as an indication of future performance.**

30. FEES AND EXPENSES

30.1 **General**

30.1.1 The Company may pay out of the property of a Sub-fund charges and expenses incurred by the Sub-fund, which will include the following expenses:

(a) the fees and expenses payable to the ACD, and to the Depositary;

(b) broker's commission, fiscal charges (including stamp duty and/or stamp duty reserve tax) and other disbursements which are necessarily incurred in effecting transactions for the Company and normally shown in contract notes, confirmation notes and difference accounts as appropriate;

(c) fees and expenses in respect of establishing and maintaining the register of shareholders and any sub-register of shareholders;

(d) any costs incurred in or about the listing of shares in the Company on any Stock Exchange, and the creation, conversion and cancellation of shares;

(e) any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company;

(f) any fees, expenses or disbursements of any legal or other professional adviser of the Company;

(g) any costs incurred in taking out and maintaining any insurance policy in relation to the Company;

(h) any costs incurred in modifying the Instrument of Incorporation, the Prospectus and the Key Investor Information Document, including costs incurred in respect of meetings of holders convened for the purpose of approving such modifications;

(i) any costs incurred in respect of meetings of shareholders convened for any purpose including those convened on a requisition by shareholders not including the ACD or an associate of the ACD;

(j) liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Company in consideration for the issue of shares as more fully detailed in the FCA Regulations;

(k) costs incurred in calculating the performance of the Fund against benchmark;

(l) interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;

(m) taxation and duties payable in respect of the property of the Sub-fund or the issue or redemption of shares;

(n) the audit fees of the Auditors (including VAT) and any expenses of the Auditors;

(o) any costs arising in connection with the publication and the despatch of the price of shares;

(p) the fees of the FCA, in accordance with the Fees Manual, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the Company are or may be marketed;

(q) such other expenses as the ACD resolves are properly payable out of the Sub-fund's property;

(r) the Depositary's expenses, as detailed in Section 30.1 below;

(s) any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company and any expenses incurred in distributing information regarding the prices of shares to shareholders; and

(t) any payments otherwise due by virtue of the FCA Regulations.

30.1.2 Value Added Tax is payable on these charges where appropriate.

30.1.3 Expenses are allocated between income and capital in accordance with the FCA Regulations and the OEIC Regulations. However, the approach for a given Sub-fund (as agreed by the ACD and Depositary) is set out in Appendix 1. Where expenses are allocated to income, but at the end of the accounting period there is insufficient income, the shortfall may be allocated to capital in accordance with the FCA

Regulations and the OEIC Regulations. This may result in capital erosion or constrain capital growth. **If deductions are made from capital, this can result in capital erosion and constrain capital growth.**

30.1.4 Assets of, or costs, charges and expenses payable out of, the Scheme Property which are not attributable to any particular Sub-fund will, subject to applicable law, be allocated among all Sub-funds pro rata according to the Net Asset Value attributable to each Sub-fund.

31. CHARGES PAYABLE TO THE ACD

In payment for carrying out its duties and responsibilities the ACD is entitled to take out of the Company an annual management charge.

The annual management charge accrues on a daily basis in arrears by reference to the Net Asset Value of the Sub-fund on the immediately preceding Dealing Day and the amount due for each month is payable on the last Dealing Day of each month.

The current management charges for each Sub-fund are set out in Appendix 1.

The ACD is also entitled to reimbursement of all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including stamp duty, stamp duty reserve tax on transactions in shares and expenses incurred (both one-off and ongoing) in relation to the purchase of licences, systems or data used, or other expenditure reasonably incurred, in the performance of its duties as ACD and in effecting regulatory changes to the Company or any Sub-fund.

At present the ACD's annual management charge is allocated as shown in Appendix 1.

The ACD is also entitled to be paid out of the Scheme Property any fees, expenses and disbursement in respect of the administration of the Company or a Sub-fund, including in respect of the provision of transfer agency services as follows:

Registration fee:	£10 per shareholder per annum
Transaction charge:	£2.75 per STP (automated) trade
	£10 per manual trade

The Registration fee shall be calculated based on the number of shareholders on the shareholder register on the last business day of the previous month. Such transfer agency fees shall accrue daily during the current month and shall be payable on the first business day of the following month.

The ACD may not introduce a new category of remuneration for its services unless the introduction has been approved by an extraordinary resolution of shareholders in the Company.

The ACD may not increase the current rate or amount of its remuneration payable out of the Scheme Property of the Company or the preliminary charge unless, not less than 60 days before

the introduction or increase, the ACD gives notice in writing of the introduction or increase and the date of its commencement to all shareholders and has revised and made available the Prospectus to reflect the introduction or new rate and the date of its commencement.

32. INVESTMENT MANAGER'S FEE

The ACD is currently the Investment Manager and its fees and expenses are provided for under Sections 30 and 31.

33. DEPOSITARY'S FEE

33.1 The Depositary receives for its own account a periodic fee which will accrue daily and is due monthly on the last Valuation Point in each calendar month in respect of that day and the period since the last Valuation Point in the preceding month and is payable within seven days after the last Valuation Point in each month. The rate of the periodic fee shall be as agreed between the ACD and the Depositary from time to time and is currently based on the value of each Sub-fund:

- Up to £100 million – 1.75 bps (0.0175%) per annum
- £100 million to £250 million – 1.0 bps (0.01%) per annum
- £250 million to £500 million – 0.75 bps (0.0075%) per annum
- Thereafter – 0.5 bps (0.005%) per annum

The Depositary's annual fee is subject to a minimum of £10,000 (plus VAT) per Sub-fund for each of the first three years of the Depositary's appointment.

These rates can be varied from time to time in accordance with the OEIC Regulations and the Rules.

In addition to the periodic fee referred to above, the Depositary shall also be entitled to be paid transaction and custody charges in relation to transaction handling and safekeeping of the Scheme Property as follows:

Item	*Range*
Custody charges	0.001% to 0.25%
Transaction charges	£2 to £100 per transaction

Transaction and custody charges vary from country to country, depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last business day of the month when such charges arose or as otherwise agreed between the

Depositary and the ACD. Custody charges accrue and are payable as agreed from time to time by the ACD, the Depositary and the Custodian.

Where relevant, the Depositary may make a charge for (or otherwise benefit from) providing services in relation to: distributions, proxy voting, related tax services, the provision of banking services, holding money on deposit, lending money or engaging in stock lending or derivative transactions in relation to the Company and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of the OEIC Regulations or the FCA Rules

The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Instrument of Incorporation, the OEIC Regulations, the FCA Rules or general law.

On a winding up, redemption or termination of the Company (or sub-fund), the Depositary will be entitled to its *pro rata* fees, charges and expenses to the date of winding up, termination, or redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

Any of the Depositary's fees, charges and expenses described above may be payable to any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the FCA Regulations by the Depositary.

34. SHAREHOLDER MEETINGS AND VOTING RIGHTS

34.1 Annual General Meeting

The Company will not hold annual general meetings.

34.2 Requisitions of Meetings

34.2.1 The ACD may requisition a general meeting at any time.

34.2.2 Shareholders may also requisition a general meeting of the Company. A requisition by shareholders must state the objects of the meeting, be dated, be signed by shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

34.3 Notice of Quorum

Shareholders will receive at least 14 days' notice of a shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two shareholders, present in person or by proxy. The quorum for an Adjourned Meeting is also two shareholders present in person or by proxy, however if a quorum is not present after a reasonable time from the time appointed for the meeting then one person entitled

to be counted in a quorum shall be a quorum. Notices of Meetings and Adjourned Meetings will be sent to shareholders at their registered addresses.

34.4 **Voting Rights**

34.4.1 At a meeting of shareholders, on a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

34.4.2 On a poll vote, a shareholder may vote either in person or by proxy. The voting rights attaching to each share are such proportion of the voting rights attached to all the shares in issue that the price of the share bears to the aggregate price(s) of all the shares in issue at the date seven days before the notice of meeting is deemed to have been served.

34.4.3 A shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

34.4.4 Except where the FCA Regulations or the Instrument of Incorporation of the Company requires an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution will be passed by a simple majority of the votes validly cast for and against the resolution.

34.4.5 The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the FCA Rules) of the ACD is entitled to vote at any meeting of the Company except in respect of shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions. Where every shareholder within the Company is prohibited under Rule 4.4.8R (4) of the FCA Rules from voting, a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution, 75% or more, of the Shares of the Company in issue.

34.4.6 "Shareholders" in this context means shareholders on the date seven days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the ACD not to be shareholders at the time of the meeting.

35. CLASS MEETINGS

The above provisions, unless the context otherwise requires, apply to Share Class meetings as they apply to general meetings of shareholders.

36. TAXATION

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice, all of which are subject to change. It is not intended to be exhaustive and there may be other tax considerations which may be relevant to prospective investors.

It summarises the tax position of the Company and of investors who are resident in the United Kingdom for tax purposes and hold Shares as investments. The regime for taxation of income and capital gains received by investors depends on the tax law applicable to their particular circumstances and/or the place where the Scheme Property is invested.

Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

36.1 **Taxation of the Company**

Each Sub-fund will be treated as a separate entity for United Kingdom tax purposes.

The Company is generally exempt from United Kingdom tax on capital gains realised on the disposal of investments. However, in some cases, gains realised on holdings in non-reporting offshore funds will incur a tax charge on disposal.

Any dividend distribution received by the Company will not normally be charged to corporation tax provided that it falls within one of the exempt classes set out in the relevant legislation. The Company will be subject to corporation tax on most other types of income but after deducting allowable management expenses and the gross amount of any interest distributions. Where the Company suffers foreign tax on income received, this will normally be an irrecoverable tax expense.

The Company will make dividend distributions except where more than a certain percentage of its property has been invested throughout the distribution period in interest-paying investments, in which case it will make interest distributions.

36.2 **Taxation of the Shareholders**

Income distributions

Any income distribution made by the Company, unless designated by the Company as an interest distribution, will be treated as if it were a dividend from a UK company. No deduction of UK income tax is made from a dividend distribution.

Corporate Shareholders within the charge to UK corporation tax receive this income distribution as franked investment income to the extent that the distribution relates to underlying franked investment income (before deduction of expenses, but net of UK corporation tax) for the period in respect of which the distribution is made. Any part of the distribution which is not received as franked investment income is taxable as if it were an annual payment in the hands of the Shareholder and is subject to corporation tax.

Capital Gains

Shareholders who are resident in the UK for tax purposes may be liable to capital gains tax or, where the Shareholder is a company, corporation tax in respect of gains arising from the sale, exchange or other disposal of Shares (including Switches between Sub-funds but not Switches between Classes in respect of the same Sub-fund).

Capital gains made by individual Shareholders on disposals from all chargeable sources of investment will be tax free if the net gain (after deduction of allowable losses) falls within an individual's annual capital gains exemption.

Shareholders chargeable to UK corporation tax must include all chargeable gains realised on the disposal of Shares in their taxable profits.

Special provisions apply to a UK corporate Shareholder which invests in a bond fund (see above). Where this is the case, the corporate Shareholder's Shares in the Sub-fund are treated for tax purposes as rights under a creditor loan relationship. This means that the increase or decrease in value of the Shares during each accounting period of the corporate Shareholder is treated as a loan relationship credit or debit, as appropriate and constitutes income (as opposed to a capital gain) for tax purposes and, as such, is taxed in the year that it arises.

The amount representing the income equalisation element of the Share price is a return of capital and is not taxable as income in the hands of Shareholders. This amount should be deducted from the cost of Shares in computing any capital gain realised on a subsequent disposal.

Income Equalisation

The first income allocation received by an investor after buying Shares may include an amount of income equalisation, which will be shown on the issued tax voucher. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the Shares for capital gains tax purposes.

36.3 **Stamp Duty Reserve Tax (SDRT)**

The SDRT charge on the surrender of Shares in the Company applies only to in specie redemptions made otherwise than on a pro rata basis. A surrender of Shares to the Company will therefore generally be exempt from SDRT. Any SDRT arising in connection with a non-pro rata in specie redemption will be treated as a cost of that redemption and borne by the relevant redeeming Shareholder.

36.4 **Reporting of Tax Information**

The Company and the ACD are subject to obligations which require them to provide certain information to relevant tax authorities about the Company, investors and payments made to them.

Under the Automatic Exchange of Information (AEOI) Regime the fund is obliged to share certain information in relation to investors with HMRC which will be shared with other tax authorities. AEOI refers to US Foreign Account Tax Compliant Act ("FATCA") and associated inter-governmental agreements and OECD's Common Reporting Standard ("CRS") as applicable in participating jurisdictions.

Failure to comply with these requirements will subject a Fund to US withholding taxes on certain US-sourced income and gains under FATCA and various penalties as applicable in different participating jurisdictions for being non-compliant with CRS regulations.

Shareholders may be asked to provide additional information to the ACD to enable the Fund to satisfy these obligations. Failure to provide requested information under FATCA may subject a Shareholder liable for any resulting US withholding taxes, US tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in a Sub-fund.

To the extent a Sub-fund is subject to withholding tax as a result of:

- a Shareholder failing (or delaying) to provide relevant information to the ACD;
- a Shareholder failing (or delaying) to enter into a direct agreement with the IRS;
- the Sub-fund becoming liable under FATCA or any legislation or regulation to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share receives a distribution, payment or redemption, in respect of their Shares or disposes (or be deemed to have disposed) of part or all of their Shares in any way;

(each a "Chargeable Event"),

the ACD may take any action in relation to a Shareholder's or beneficial owner's holding to ensure that such withholding is economically borne by the relevant Shareholder or beneficial owner, and/or the ACD and/or its delegate or agent shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax. The action by the ACD may also include, but is not limited to, removal of a non-compliant Shareholder from the Sub-fund or the ACD or its delegates or agents redeeming or cancelling such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. Neither the ACD nor its delegate or agent, will be obliged to make any additional payments to the Shareholder or beneficial owner in respect of such withholding or deduction.

Each investor agrees to indemnify the Company, each Sub-fund and/or the ACD and its delegates/agents for any loss caused by such investor arising to the Company, a Fund and/or ACD and/or its delegates/agents by reason of them becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event.

The foregoing statements are based on UK law and HMRC practice as known at the date of this Prospectus, which is subject to change, are intended to provide general guidance only. Shareholders and applicants for Shares are recommended to consult their professional advisers if they are in any doubt about their tax position. No liability is accepted by the ACD for such interpretation.

37. INCOME EQUALISATION

37.1 Income equalisation, as explained below, may apply in relation to the Company, as detailed in 0.

37.2 Part of the purchase price of a share reflects the relevant share of accrued income received or to be received by the Company. This capital sum is returned to a shareholder with the first allocation of income in respect of a share issued during an accounting period.

37.3 The amount of income equalisation is either (i) the actual amount of income included in the issue price of that share or (ii) is calculated by dividing the aggregate of the amounts of income included in the price of shares issued or sold to shareholders in an annual or interim accounting period by the number of those shares and applying the resultant average to each of the shares in question.

37.4 The ACD currently uses the method outlined in paragraph 37.3 to apply income equalisation.

38. WINDING UP OF THE COMPANY

38.1 The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the FCA Regulations. A Sub-fund may only be wound up under the FCA Rules.

38.2 Where the Company or a Sub-fund is to be wound up under the FCA Regulations, such winding up may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company may not be wound up under the FCA Regulations if there is a vacancy in the position of ACD at the relevant time.

38.3 The Company may be wound up under the FCA Regulations if:

38.3.1 an extraordinary resolution to that effect is passed by shareholders; or

38.3.2 the period (if any) fixed for the duration of the Company by the Instrument of Incorporation expires, or an event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company is to be wound up (for example, if the share capital of the Company is below its prescribed minimum); or

38.3.3 on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company;

38.3.4 on the effective date of a duly approved scheme of arrangement which is to result in the Company or Sub-fund ceasing to hold any Scheme Property; or

38.3.5 on the date on which all of the Sub-funds of the Company fall within 38.3.4 or have otherwise ceased to hold any Scheme Property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular Sub-fund

38.4 On the occurrence of any of the above:

38.4.1 The parts of the FCA Regulations and the Instrument of Incorporation relating to Pricing and Dealing and Investment and Borrowing will cease to apply to the Company;

38.4.2 The Company will cease to issue and cancel shares in the Company and the ACD shall cease to sell or redeem shares or arrange for the Company to issue or cancel them for the Company;

38.4.3 No transfer of a share shall be registered and no other change to the register shall be made without the sanction of the ACD;

38.4.4 Where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;

38.4.5 The corporate status and powers of the Company and, subject to the provisions of paragraphs 38.4.1 and 38.4.4 above, the powers of the ACD shall remain until the Company is dissolved.

38.4.6 The ACD shall, as soon as practicable after the Company or a Sub-fund falls to be wound up, realise the assets and meet the liabilities of the Company or a Sub-fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make

one or more interim distributions out of the proceeds remaining (if any) to shareholders proportionately to their rights to participate in the Scheme Property of the Company. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company to be realised, the ACD shall arrange for the Depositary to also make a final distribution to shareholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to shareholders of any balance remaining in proportion to their holdings in the Company.

38.4.7 As soon as reasonably practicable after completion of the winding up of the Company or a Sub-fund, the Depositary shall notify the FCA.

38.4.8 On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company, will be paid into court within one month of dissolution.

38.4.9 Following the completion of the winding up of the Company, the ACD shall notify the Registrar of Companies and shall notify the FCA that it has done so.

38.4.10 Following the completion of the winding up of the Company, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA, to each shareholder and, in the case of the winding up of the Company, to the Registrar of Companies within four months of the termination of the winding up.

38.4.11 As the Company is an umbrella company with each sub-fund having segregated liability, any liabilities attributable or allocated to a particular Sub-fund under the FCA Rules shall be met out of the Scheme Property attributable or allocated to that Sub-fund.

39. GENERAL INFORMATION

39.1 Accounting Periods

The annual accounting period of the Company ends each year on 31 January (the accounting reference date). The interim accounting periods of the Company end at the end of each calendar month.

39.2 Income Allocations

39.2.1 Allocations of income are made in respect of the income available for allocation in each accounting period.

39.2.2 Distributions of income in respect of Income Shares for each sub-fund are paid by BACS, telegraphic transfer or CHAPS on or before the annual income allocation date of 31 March and on or before the interim allocation dates (being the end of each calendar month)(in respect of the interim accounting period ending two months prior).

39.2.3 If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Company.

39.2.4 The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the Company in respect of that period, and deducting the charges and expenses paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments which the ACD considers appropriate after consulting the auditors. The ACD may smooth the monthly distributions paid during the year. This will be achieved by carrying over the income received in a period which has income above the average income expectations in order to supplement the income received in a later period which has a lower level of income. There is, however, no guarantee that a consistent level of income will be maintained throughout the year.

39.2.5 Income will be distributed as a dividend payment where the Company is deemed to be an Equity Company or as an interest payment where the Company is deemed to be a Bond Company over the relevant accounting period. The treatment of income anticipated by the ACD is given in Appendix 1, although Shareholders are advised the treatment of income will depend on the composition of assets over the accounting period. Income can only be distributed as an interest payment if the fund has held the minimum Qualifying Investments over the accounting period (see Taxation for further details). Details of the treatment of income for taxation purposes over an accounting period will be given in a tax voucher sent to all Shareholders when the income is allocated.

39.3 **Annual Reports**

Annual reports of the Company will be published within four months of each annual accounting period and half-yearly reports will be published within two months of each interim accounting period.

39.4 **Documents of the Company**

39.4.1 The following documents may be inspected free of charge between 9.00 a.m. and 5.00 p.m. every business day at the offices of the ACD at Mains of Orton, Orton, Moray, IV32 7QE.

(a) the most recent annual and half-yearly reports of the Company;

(b) the Prospectus; and

(c) the Instrument of Incorporation (and any amending documents).

39.4.2 The ACD may make a charge at its discretion for copies of the Instrument of incorporation.

39.4.3 A copy of the ACD agreement can be provided free or charge on request.

39.5 **Notices**

Notices and Documents will be sent to the shareholder's registered address.

39.6 **Complaints**

Complaints concerning the operation or marketing of the Company should be referred to the compliance officer of the ACD at Mains of Orton, Orton, Moray, IV32 7QE (or by email to investorservices@valu-trac.com), in the first instance. If the complaint is not dealt with satisfactorily then it can be made direct to The Financial Ombudsman Service at Exchange Tower, London E14 9SR, telephone 0800 023 4567. A copy of the ACD's complaints handling procedure is available on request.

The Financial Services Compensation Scheme (FSCS) offers compensation when an authorised firm is unable to pay claims against it, usually because the firm has gone out of business. The ACD is covered by the Financial Services Compensation Scheme. Investors may be entitled to compensation from the scheme if the ACD cannot meet its obligations. Most types of investment business are covered for 100% of the first £85,000 only. Further information is available from:

The Financial Services Compensation Scheme

PO Box 300
Mitcheldean
GL17 1DY
Tel: 0800 678 1100
Website: www.fscs.org.uk

39.7 **Genuine diversity of ownership**

Shares in, and information on, the Company are and will continue to be marketed and made easily and widely available to reach the intended categories of investors and in a manner appropriate to attract those categories of investors. The intended categories of investors are retail investors and non-retail, professional investors.

APPENDIX 1

INVESTMENT OBJECTIVE, POLICY AND OTHER DETAILS OF THE COMPANY

Investment of the assets of each Sub-fund must comply with the FCA Regulations and its own investment objective and policy. Details of the investment objective and policy of each Sub-fund are set out overleaf together with other information including available Share Classes, charges, minimum investment levels and distribution dates. A detailed statement of the investment and borrowing restrictions applicable to the Company as a whole is contained in Appendix 2. Lists of the eligible securities and derivatives markets on which each Sub-fund may invest are contained in Appendix 4.

The Sub-fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

Different Share Classes may be issued in respect of the Sub-fund.

Whether an investment in the Sub-fund is appropriate for you will depend on your own requirements and attitude to risk. The Sub-fund is designed for investors who:

- want to maximise their overall investment returns over the medium to longer term through investing in securities listed on the UK stockmarket using the expertise of the ACD.
- can meet the minimum investment levels.
- are able to commit to a long term investment in the Sub-fund and take the risk of losing part or all of their investment capital.
- who understand and are willing to take the risks involved in investing in the Sub-fund (as detailed under “Risk Factors”).

If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.

VT MUNRO UK EQUITY INCOME FUND

Investment Objective and Policy

The objective of the VT Munro UK Equity Income Fund (the "**Sub-fund**") is to replicate the performance (before fund fees and expenses) of the Elston UK Equity Income Index.[1]

The Sub-fund will invest at least 80% in a portfolio of UK securities listed on the London Stock Exchange that as far as practically possible consist of the component securities of the Elston UK Equity Income Index (the "**Benchmark Index**").

In seeking to achieve the objective the Sub-fund intends to use sampling techniques (as opposed to fully replicating the Benchmark Index), and it is therefore not expected that the Sub-fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings within the Benchmark Index. This could be down to construction constraints (i.e compliance with UK UCITS rules), turnover constraints (where the manager considers it is in the best interests of investors not to change the holdings of assets to track the index); and liquidity management considerations (which may mean that the Sub-fund holds some cash which the Benchmark Index may not to ensure adequate liquidity).

As the Sub-fund seeks to replicate the performance of the Benchmark Index (before fund fees and expenses) it is heavily influenced by the Benchmark Index with weightings of the Sub-fund being continuously compared to the weightings of the Benchmark Index, and an annualised tracking error will be targeted of <3%, when using consistent valuation points of the Sub-fund and the Benchmark Index (12pm).

The Sub-fund may also invest in money market instruments, cash and deposits.

It is the ACD's intention that derivatives be used for hedging purposes using efficient portfolio management style techniques (although use of derivatives is expected to be limited). The Sub-fund may invest in other collective investment schemes which may themselves use derivatives for investment purposes.

The Sub-fund is passively managed.

The Sub-fund will not have any particular industry or economic sector focus and as such weightings in these may vary as required.

PRN	638819
Classes of shares available	Income Shares and Accumulation Shares each in X Class
Currency of denomination	Pounds Sterling

[1]The Elston Smart-Beta UK Dividend index is a Sterling based total return index, comprising approximately 300 of the largest dividend paying stocks (excluding Investment Trusts) that are quoted on the London Stock Exchange.

While the full universe is initially determined by market capitalisation, the investible universe is reweighted based on expected dividend payout. Further information on the composition of the index can be found at: https://www.elstonsolutions.co.uk/our-indices.html. The Sub-fund aims to replicate the performance of the Elston Smart-Beta UK Dividend index (before fund fees and expenses) but will not necessarily be invested in all the constituents.

Minimum initial investment	X Class - £250
Minimum subsequent investment	X Class - £100
Minimum withdrawal	None
Minimum holding	X Class - £250
Depositary fee	Details of this fee and charges are set out in Section 33 of the Prospectus.
ACD's preliminary charge	Nil
Annual management charge	A tiered variable fee based on the Net Asset Value of the Sub-fund (plus VAT if applicable) as follows: - on the part of the NAV that is less than or equal to £100 million – 0.75% per annum; - on the part of the NAV that is greater than £100 million but less than or equal to £250 million – 0.65% per annum; - on the part of the NAV that is greater than £250 million but less than or equal to £500 million – 0.55% per annum; - on the part of the NAV thereafter – 0.50% per annum, subject to a minimum of £84,706.56[2] per annum (plus VAT if applicable)
Annual accounting date	31 January
Interim accounting dates	Last day of each month
Annual income allocation date	31 March
Interim income allocation dates	Last day of each month
Invest in Eligible Markets	As listed in Appendix 4

[2]The minimum fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 April each year. The stated fee is accurate as of 1 April 2026. In the event of negative inflation, this fee will remain unchanged.

Income Equalisation	Yes, averaged.
Charges taken from Income or Capital?	Capital The charges to capital may constrain capital growth.
Income to be distributed as a dividend or interest?	The Sub-fund will distribute income in the form of a dividend.
Benchmark	Elston UK Equity Income Index (the "**Benchmark Index**") **The index provider for the Benchmark is Elston Consulting Limited which is a benchmark administrator which is registered with the FCA.** The Benchmark Index is a Sterling based total return index, comprising approximately 300 of the largest dividend paying stocks (excluding Investment Trusts) that are quoted on the London Stock Exchange. While the full universe is initially determined by market capitalisation, the investible universe is reweighted based on expected dividend payout. The composition of the Benchmark Index is based on the following rules: • Start with the composition of the Solactive GBS United Kingdom All Cap Index • Remove any equities not listed on the London Stock Exchange • Remove any securities with a free-float market capitalisation below £500m • Remove any securities where the 1 month and 6 month average trading volume (by value) falls below £1m • The selection is based on a systematic model which measures forecast dividends of

	each security to determine its weight in the index. Further information on the composition of the Benchmark Index can be found at https://www.elstonsolutions.co.uk/uploads/1/0/8/1/108104683/elsuki_overview.pdf Investors may use the Benchmark to assess the performance of the Sub-fund as it is the target of the Sub-fund. For the avoidance of doubt, the Investment Manager/Adviser is not bound by the Benchmark Index when making its decisions and can make investments not included in the index in proportions that differ from the index for portfolio construction and liquidity management purposes. An annualised tracking error will be targeted of <3%, when using consistent valuation points of the fund and the index (12pm). The exact level of tracking error will be affected by matters such as the costs of underlying investments, (including transaction costs) and the potential need to diverge from replicating the index due to portfolio construction, liquidity and turnover constraints. The Sub-fund reserves the right to substitute a different index for the Benchmark Index if the Benchmark Index is discontinued or for other reason determined in good faith by the ACD. In any such instance, the substitute index would measure substantially the same market segment as the Benchmark Index.

Target Market Information

Type of clients: retail, professional clients and eligible counterparties (subject to the applicable legal and regulatory requirements in the relevant jurisdiction).

Clients' knowledge and experience: investors with at least basic knowledge and experience of funds which are to be managed in accordance with a specific investment objective and policy.

Clients' financial situation with a focus on ability to bear losses: Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets, including having the ability to bear 100% capital loss.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and specific risks of investing in shares in a relevant sub-fund (including those set out in the risk warnings in this Prospectus), investors should have a high risk tolerance. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns.

Clients' objectives and needs: investors should be seeking to invest for the medium to long term (3-10 years) and should wish to gain access to a portfolio managed in accordance with the specific investment objective and policy of the relevant sub-fund.

Clients' who should not invest: shares in the Company are deemed incompatible for investors which:

- are looking for full capital protection or full repayment of the amount invested and clients who want a guaranteed return (whether income or capital)
- are fully risk averse/have no risk tolerance
- need a fully guaranteed income of fully predictable return profile

Distribution channel: these products are eligible for all distribution channels (e.g. investment advice, portfolio management and non-advised sales).

Ongoing Charges

The ACD (in its capacity as investment manager) has undertaken that if the total OCF of the Fund (as calculated at the end of the relevant accounting period) exceeds 0.75%, it shall reimburse the Fund for an amount which, when deducted from the operating costs incurred by the Fund during the relevant accounting period, would result in the Fund having a total OCF equal to 0.75% in the relevant accounting period.

Any amount to be reimbursed as stated above may be reimbursed in any one, or a combination of any or all, of the following methods as the ACD may elect in its absolute discretion:

(a) by repaying to the Fund any fees, charges or other remuneration that the ACD has received in respect of the relevant accounting period or previous accounting periods in consideration for its services;

(b) by making a cash payment to the Fund as a reimbursement for operating costs incurred by the Fund during the relevant accounting period;

(c) by waiving any fees, charges or other remuneration that the ACD has accrued in respect of the relevant accounting period or previous accounting periods in consideration for its services to the Fund but in respect of which payment has not been received;

(d) by waiving any fees, charges or other remuneration that it reasonably expects to accrue in respect of future periods in consideration for its services as the investment manager of the Fund.

The ACD has undertaken to procure that the Fund receives promptly the full benefit of any such reimbursement, payment or waiver.

Any extraordinary cost, one-time expense, non-recurring charge or any other cost, expense, charge or liability suffered or incurred by the Fund in respect of a reasonably unpredictable event or which is unlikely

to occur again will not be included in total operating costs for the purpose of calculating the OCF of the Fund for the purposes of the above provisions.

APPENDIX 2

1. Investment and Borrowing Powers of the Company

These restrictions apply to each Sub-fund of the Company.

1.1 Investment Restrictions

The property of each Sub-fund will be invested with the aim of achieving the investment objective of the Sub-fund but subject to the limits on investment set out in the FCA Regulations and the Sub-fund's investment policy. These limits are summarised below:

Generally each Sub-fund will invest in the instruments to which it is dedicated including approved securities which are transferable securities admitted to or dealt on a regulated market or a market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public, units in collective investment schemes, warrants, money market instruments and deposits.

Derivatives and forward transactions may be used only for the purpose of efficient portfolio management (which includes hedging) not for the purpose of meeting the investment objective of any Sub-fund. The ACD does not anticipate such use of derivatives and forward transactions will have an adverse effect on the risk profile of any Sub-fund.

1.2 Eligible markets are regulated markets or markets established in the United Kingdom or an EEA State which are regulated, operate regularly and are open to the public; and markets which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the property of each Sub-fund having regard to the relevant criteria in the FCA Regulations and guidance from the FCA. Such markets must operate regularly, be regulated, recognised, open to the public, adequately liquid and have arrangements for unimpeded transmission of income and capital to or to the order of the investors. The eligible securities and derivatives markets for each Sub-fund are set out in Appendix 4.

New eligible securities markets may be added to the existing list in accordance with the procedure for amending the prospectus set out in the FCA Regulations.

1.3 Transferable Securities

Up to 10% of the value of each Sub-fund may be invested in transferable securities which are not approved securities.

- Up to 5% of each Sub-fund may be invested in transferable securities (other than Government and public securities) and money market instruments issued by any one issuer. However, up to 10% in value of each Sub-fund may be invested in those securities and instruments (or certificates representing those securities) issued by the same issuer if the value of all such holdings combined does not exceed 40% of the value of the property of such Sub-fund. Up to 20% in value of the scheme property of each Sub-fund can consist of transferable securities or money market instruments issued by the same group (being companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of the Companies Act 2006, Directive 83/349/EC or in the same group in accordance with international accounting standards).

- More than 35% of the property of each Sub-fund may be invested in Government and public securities issued by or on behalf of or guaranteed by one issuer, which may be one of the following: the government of the United Kingdom and Northern Ireland and the governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden; or by or on behalf of the Governments of Australia, Canada, Japan, New Zealand, Switzerland or the United States of America.

1.4 Collective Investment Schemes

Each Sub-fund may invest in units of collective investment schemes provided that such schemes satisfy all of the following conditions, and further provided that no more than 10% of the value of each Sub-fund is invested in collective investment schemes.

The collective investment scheme must:

(a) be a UCITS scheme or satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or

(b) be recognised under the provisions of s.272 of the Financial Services and Markets Act 2000 (individually recognised overseas schemes) that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or

(c) be a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR (1), (3) and (4) are met); or

(d) be authorised in an EEA State (provided the requirements of article 19(1)(e) of the UCITS Directive are met); or

(e) the scheme is authorised by the competent authority of an OECD member country (other than an EEA state) which has:

(i) signed the IOSCO Multilateral Memorandum of Understanding; and

(ii) approved the scheme's management company, rules and depositary/custody arrangements, provided the requirements of COLL 5.2.13AR are met; and

1.4.1 the collective investment scheme must comply, where relevant, with the requirements of COLL in respect of investment in associated collective investment schemes and investment in other group schemes;

1.4.2 the collective investment scheme must have terms which prohibit more than 10% in value of the scheme's property being invested in collective investment schemes; and

1.4.3 where the collective investment scheme is an umbrella, the provisions in paragraph 1.4.1 and 1.4.2 apply to each sub-fund as if it were a separate collective investment scheme;

1.4.4 subject to COLL, each Sub-fund may invest in units of collective investment schemes operated by the ACD or an associate of the ACD.

1.4.5 If a substantial proportion of a Sub-fund's assets are invested in other collective investment schemes, the maximum level of management fees that may be charged to such Sub-fund and to the collective investment schemes in which it invests is 5%.

1.5 Warrants and Nil and Partly Paid Securities

Up to 5% in value of the scheme property of each Sub-fund may consist of warrants, provided that warrants may only be held if it is reasonably foreseeable that there will be no change to the scheme property between the acquisition of the warrant and its exercise and the rights conferred by the proposed warrant and all other warrants forming part of the scheme property at the time of the acquisition of the proposed warrant will be exercised and that the exercise of the rights conferred by the warrants will not contravene the FCA Regulations.

Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Company at any time when the payment is required without contravening the FCA Regulations.

A warrant that is an investment falling within article 80 of the Regulated Activities Order (Certificates representing certain securities) and which is akin to an investment falling within article 79 of the Regulated Activities Order (Instruments giving entitlement to investments) may not be included in the scheme property unless it is listed on an eligible securities market.

1.6 Money Market Instruments

1.6.1 Up to 100% in value of the scheme property of each Sub-fund can consist of money market instruments, which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time provided the money market instrument is listed on or normally dealt on an eligible market; or is issued or guaranteed by one of the following: the government of the United Kingdom and Northern Ireland, the governments of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and Sweden and the governments of Australia, Canada, Japan, New Zealand, Norway, Switzerland and the United States of America; or issued by a body, any securities of which are dealt in on an eligible market; or issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or EU law or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law.

1.6.2 Notwithstanding the above up to 10% of the scheme property of each Sub-fund may be invested in money market instruments which do not meet these criteria.

1.7 Deposits

Can be invested in with no upper limit, but only up to 20% in value of the scheme property of each Sub-fund can consist of deposits with a single body. Sub-funds may only invest in deposits with an approved bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months.

1.8 Derivatives and Forward Transactions

Derivatives and forward transactions may be used for hedging. The ACD may make use of a variety of derivatives and forward transactions in accordance with the FCA Regulations. **Where** derivatives **and transactions are used for hedging, or in accordance with efficient portfolio**

management[3] techniques, then this will not compromise the risk profile of the Sub-funds. Use of derivatives and forward transactions will not contravene any relevant investment objectives or limits.

1.8.1 Except as set out in 1.7.4 below there is no upper limit on the use of transactions in derivatives or forward transaction for the Sub-funds but they must fall under 1.7.2 and 1.7.3.

1.8.2 A transaction in a derivative or forward transaction:

(i) must:

(a) be an approved derivative; or

(b) OTC in a future, an option or a contract for differences which must be entered into with a counterparty that is acceptable in accordance with the FCA Regulations, must be on approved terms as to valuation and close out and must be capable of valuation.

(ii) must have the underlying consisting of any or all of the following to which the Sub-fund is dedicated:

(a) transferable securities;

(b) permitted money market instruments;

(c) permitted deposits;

(d) permitted derivatives;

(e) permitted collective investment scheme units;

---

[3] The Company may also utilise the Scheme Property to enter into transactions for the purposes of Efficient Portfolio Management ("EPM"). Permitted EPM transactions (excluding stock lending arrangements) are transactions in derivatives e.g. to hedge against price or currency fluctuations, dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances. The ACD must take reasonable care to ensure that the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income with a risk level which is consistent with the risk profile of the Company and the risk diversification rules laid down in the FCA Regulations. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.

Permitted transactions are those that the Company reasonably regards as economically appropriate to EPM, that is:

(i) Transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the ACD reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or

(ii) Transactions for the generation of additional capital growth or income for the Company by taking advantage of gains which the ACD reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:

(a) pricing imperfections in the market as regards the property which the Company holds or may hold; or

(b) receiving a premium for the writing of a covered call option or a cash covered put option on property of the Company which the Company is willing to buy or sell at the exercise price, or

(c) stock lending arrangements.

A permitted arrangement in this context may at any time be closed out.

Transactions may take the form of "derivatives transactions" (that is, transactions in options, futures or contracts for differences) or forward currency transactions. A derivatives transaction must either be in a derivative which is traded or dealt in on an eligible derivatives market (and effected in accordance with the rules of that market), or be an off-exchange derivative which complies with the relevant conditions set out in the FCA Regulations, or be a "synthetic future" (i.e. a composite derivative created out of two separate options). Forward currency transactions must be entered into with counterparties who satisfy the FCA Regulations. A permitted transaction may at any time be closed out.

(f) financial indices;

(g) interest rates;

(h) foreign exchange rates; and

(i) currencies.

(iii) must be effected on or under the rules of an eligible derivatives market, it must not cause the Sub-funds to diverge from their investment objective, must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes, or derivatives and must be with an approved counterparty.

1.8.3 Use of derivatives and forward transactions must be supported by a risk management process maintained by the ACD which should take account of the investment objective and policy of the Sub-funds.

1.8.4 A transaction in derivatives or forward transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the scheme is or may be committed by another person is covered under 1.7.3.1.

Exposure is covered if adequate cover from within the scheme property for the Sub-fund is available to meet its total exposure, taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Cash not yet received into the scheme property of the Sub-fund, but due to be received within one month, is available as cover for the purposes of 1.7.3.1.

The exposure relating to derivatives held in the Sub-fund may not exceed the net value of its scheme property.

1.8.5 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the scheme property of a Sub-fund, this limit being raised to 10% where the counterparty is an approved bank.

1.9 Combinations of Investments

1.9.1 In applying the limits in 1.3, 1.7 and 1.8.5 not more than 20% in value of the scheme property of each Sub-fund is to consist of any combination of two or more of the following: (a) transferable securities or money market instruments issued by; or (b) deposits made with; or (c) exposures from OTC derivative transactions made with; a single body.

1.10 Concentration

1.10.1 Each Sub-fund must not:

(a) acquire transferable securities (other than debt securities) which:

(i) do not carry rights to vote on any matter at a general meeting of the body corporate that issued them; and

(ii) represent more than 10% of those securities issued by that body corporate;

(b) acquire more than 10% of the debt securities issued by any single body; or

(c) acquire more than 10% of the approved money market instruments issued by a single body.

1.10.2 The Sub-funds need not comply with the limits in 1.10.1(b) or 1.10.1(c) if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

1.10.3 The Sub-funds may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body provided that before the acquisition the aggregate number of such securities held by the Sub-funds do not allow them to exercise 20% or more of the votes cast at a general meeting of that body and the acquisition will not give the Sub-funds such power.

1.11 General

1.11.1 Underwriting and sub-underwriting contracts and placings may not be entered into for the account of the Sub-funds.

1.11.2 Cash or near cash must not be retained in the scheme property of the Sub-funds except in order to enable the pursuit of a Sub-fund's investment objective; or for redemption of shares in the Sub-fund; or efficient management of the Sub-fund in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objective of the Sub-fund.

Borrowing Powers

1.12 Each Sub-fund may, subject to the FCA Regulations, borrow money from an eligible institution or an approved bank for the use of a Sub-fund on the terms that the borrowing is to be repayable out of the scheme property.

1.12.1 Borrowing must be on a temporary basis and must not be persistent and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

1.12.2 The ACD must ensure that borrowing does not, on any business day, exceed 10% of the value of the scheme property of the Sub-fund.

1.13 These borrowing restrictions do not apply to "back-to-back" borrowing to be cover for transactions in derivatives and forward transactions.

Stock Lending

1.14 The Depositary, at the request of the ACD, may enter into stock lending arrangements of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C) when it reasonably appears to the ACD to be appropriate to do so with a view to generating additional income for the Sub-funds with an acceptable degree of risk, but only if:

i) all the terms of the agreement under which securities are to be reacquired by the Company are in a form which is acceptable to the Depositary and are in accordance with good market practice,

ii) the counterparty is an authorised person or a person authorised by a Home State regulator, and

iii) collateral is obtained to secure the obligation of the counterparty under the terms of agreement.

Collateral must be acceptable to the Depositary, adequate and sufficiently immediate.

Collateral is adequate for the purposes of this paragraph 1.14 only if it is transferred to the Depositary or its agent, is at least equal in value to the value of the securities transferred by the Depositary, at the time of the transfer to the Trustee, and is in the form of one or more of cash, government and public securities, a certificate of deposit, a letter of credit or a readily realisable security.

Collateral is sufficiently immediate for the purposes of this paragraph 1.14 if it is transferred before or at the time of the transfer of the securities by the Depositary or the Depositary takes reasonable care to determine at that time that it will be transferred at the latest by the close of business on the day of the transfer.

The Depositary must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Depositary plus a premium. In respect of collateral the validity of which is about to expire or has expired the Depositary may satisfy this duty by taking reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

For the purposes of pricing shares in each Sub-fund any agreement for the transfer at a future date of securities or collateral under this paragraph 1.14 may be regarded as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the relevant Sub-fund.

There is no limit to the value of the property of each Sub-fund which may be the subject of stock lending transactions.

APPENDIX 3

HISTORICAL PERFORMANCE DATA

	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
X Class Income	-4.3	19.8	12.9	-8.9	15.4	-15.4	18.3	8.6	5.5	10.1	28.9
Benchmark	*N/A*	*18.7*	*14.0*	*-9.9*	*18.5*	*-15.2*	*21.0*	*8.7*	*7.1*	*11.7*	*24.5*

The figures above are percentage figures to 31 December each year. Source: Valu-Trac Investment Management Limited.

NOTE: PAST PERFORMANCE SHOULD NOT BE TAKEN AS A GUIDE TO THE FUTURE. THE VALUE OF INVESTMENTS AND INCOME FROM THEM CAN GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE AMOUNT ORIGINALLY INVESTED.

APPENDIX 4

ELIGIBLE SECURITIES MARKETS

Each Sub-fund may deal through securities and derivatives markets which are regulated markets (as defined in the glossary to the FCA Handbook) or markets established in the United Kingdom or an EEA State which are regulated, operate regularly and are open to the public.

The Company may also deal in certain of the securities markets listed below and those derivatives markets indicated below.

1	UK	Alternative Investment Market

Eligible Derivatives Markets

1.	NYSE Euronext LIFFE

APPENDIX 5

LIST OF SUB-CUSTODIANS

(as at the date of this Prospectus)

Country/Market	Subcustodian	Address
Argentina	The Branch of Citibank, N.A. in the Republic of, Argentina	Ciudad de Buenos Aires
Australia	Citigroup Pty Limited	Melbourne
Australia	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Austria	UniCredit Bank Austria AG	Vienna
Bahrain	HSBC Bank Middle East Limited	Kingdom of Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation	Hong Kong
Belgium	The Bank of New York Mellon SA/NV	Brussels
Bermuda	HSBC Bank Bermuda Limited	Hamilton
Botswana	Stanbic Bank Botswana Limited	Gaborone
Brazil	Citibank N.A., Brazil	Sao Paulo
Brazil	Banco Santander (Brasil) S.A.	Sao Paulo
Bulgaria	Citibank Europe plc, Bulgaria Branch	Sofia
Canada	CIBC Mellon Trust Company (CIBC Mellon)	Toronto
Cayman Islands	The Bank of New York Mellon	New York
Channel Islands	The Bank of New York Mellon	New York
Chile	Banco Santander Chile	Santiago
China	HSBC Bank (China) Company Limited	Shanghai
China	Bank of China Limited	Beijing
China	Agricultural Bank of China Limited	Beijing
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Bogota
Colombia	S3 CACEIS Colombia S.A. Sociedad Fiduciaria	Bogota
Costa Rica	Banco Nacional de Costa Rica	San José

Croatia	Privredna banka Zagreb d.d.	Zagreb
Cyprus	Citibank Europe Plc, Greece Branch	Athens
Czech Republic	Citibank Europe plc, organizacni slozka	Prague
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Denmark	The Bank of New York Mellon SA/NV	Brussels
Egypt	HSBC Bank Egypt S.A.E.	Cairo
Estonia	AS SEB Pank	Tallinn
Estonia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Euromarket	Clearstream Banking S.A.	Luxembourg
Euromarket	Euroclear Bank SA/NV	Brussels
Finland	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
France	BNP Paribas SA	Paris
France	The Bank of New York Mellon SA/NV	Brussels
Germany	The Bank of New York Mellon SA/NV	Frankfurt
Ghana	Stanbic Bank Ghana Limited	Accra
Greece	Citibank Europe Plc, Greece Branch	Athens
Hong Kong	Citibank N.A.	Hong Kong
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Budapest
Iceland	Landsbankinn hf.	Reykjavik
India	Standard Chartered Bank, India Branch	Mumbai
India	Deutsche Bank AG	Mumbai
India	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong

Indonesia	Standard Chartered Bank, Indonesia Branch	Jakarta
Indonesia	Deutsche Bank AG	Jakarta
Ireland	The Bank of New York Mellon	New York
Israel	Bank Hapoalim B.M.	Tel Aviv
Italy	The Bank of New York Mellon SA/NV	Brussels
Japan	Mizuho Bank, Ltd.	Tokyo
Japan	MUFG Bank, Ltd.	Tokyo
Jordan	Bank of Jordan PLC	Amman
Kazakhstan	Citibank Kazakhstan Joint-Stock Company	Almaty
Kenya	Stanbic Bank Kenya Limited	Nairobi
Kuwait	HSBC Bank Middle East Limited, Kuwait	Safat
Latvia	AS SEB banka	Kekavas novads
Latvia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Lithuania	AB SEB bankas	Vilnius
Lithuania	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Luxembourg	Euroclear Bank SA/NV	Brussels
Malawi	Standard Bank PLC	Lilongwe
Malaysia	Standard Chartered Bank Malaysia Berhad	Kuala Lumpur
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	Ebene
Mexico	Banco Citi México, S.A. Institución de Banca Múltiple, Grupo Financiero Citi México	Ciudad de Mexico

Mexico	Banco S3 CACEIS Mexico, S.A., Institución de Banca Multiple	Ciudad de Mexico
Morocco	Citibank Maghreb S.A.	Casablanca
Namibia	Standard Bank Namibia Limited	Kleine Kuppe, Windhoek
Netherlands	The Bank of New York Mellon SA/NV	Brussels
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	Auckland
Nigeria	Stanbic IBTC Bank Ltd	Lagos
Norway	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Oman	Standard Chartered Bank	Ruwi
Pakistan	Deutsche Bank AG	Karachi
Panama	Citibank N.A., Panama Branch	Panama City
Peru	Citibank del Peru S.A.	Lima
Philippines	Standard Chartered Bank Philippines Branch	Makati City
Poland	Bank Polska Kasa Opieki S.A.	Warszawa
Portugal	Citibank Europe Plc	Dublin
Qatar	Qatar National Bank	Doha
Qatar	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Romania	Citibank Europe plc Dublin, Romania Branch	Bucharest
Russia	AO RenCap Bank	Moscow
Russia	Tbank	Moscow
Saudi Arabia	HSBC Saudi Arabia	Riyadh
Serbia	UniCredit Bank Serbia JSC Belgrade	Belgrade
Singapore	DBS Bank Ltd	Singapore
Singapore	Standard Chartered Bank (Singapore) Limited	Singapore
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky	Bratislava
Slovenia	UniCredit Banka Slovenija d.d.	Ljubljana

South Africa	Standard Chartered Bank, Johannesburg Branch	Sandton
South Africa	The Standard Bank of South Africa Limited	Johannesburg
South Korea	Standard Chartered Bank Korea Limited (SCB)	Seoul
South Korea	The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch	Seoul
South Korea	Deutsche Bank AG	Seoul
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Bilbao
Spain	CACEIS Bank Spain, S.A.U.	Madrid
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Switzerland	UBS Switzerland AG	Zurich
Taiwan	HSBC Bank (Taiwan) Limited	Taipei City
Taiwan	Citibank Taiwan Limited	Taipei City
Tanzania	Stanbic Bank Tanzania Limited	Dar es Salaam
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Bangkok
Tunisia	Union Internationale de Banques	Tunis
Turkey	Deutsche Bank A.S.	Istanbul
U.A.E.	HSBC Bank Middle East Limited (HBME)	Dubai
U.K.	The Bank of New York Mellon	New York
U.S.A.	The Bank of New York Mellon	New York
U.S.A. Precious Metals	HSBC Bank, USA, N.A.	New York
Uganda	Stanbic Bank Uganda Limited	Kampala
Ukraine	JSC "Citibank" Full name Joint Stock Company "Citibank"	Kiev
Uruguay	Banco Itaú Uruguay S.A.	Montevideo

Vietnam	HSBC Bank (Vietnam) Ltd	Ho Chi Minh City
WAEMU	Société Générale Côte d'Ivoire	Abidjan
Zambia	Stanbic Bank Zambia Limited	Lusaka
Zimbabwe	Stanbic Bank Zimbabwe Limited	Harare

Note: Benin, Burkina-Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo are members of the West African Economic and Monetary Union (WAEMU).

APPENDIX 6

DIRECTORY

The Company and Head Office
VT Munro Funds
Level 4, Dashwood House
69 Old Broad Street
London
EC2M 1QS

Authorised Corporate Director, Administrator & Registrar
Registered Office:
Valu-Trac Investment Management Limited
Level 4, Dashwood House
69 Old Broad Street
London
EC2M 1QS

Correspondence Address:
Mains of Orton
Orton
Moray
IV32 7QE

Depositary
The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London
EC4V 4LA

Auditors
FKF Accounting Limited
4th Floor Metropolitan House,
31-33 High Street
Inverness IV1 1HT

APPENDIX 7

LIST OF OTHER INTERESTS OF DIRECTORS OF THE ACD

Directors of the ACD and their significant business activities not connected with the business of the Company as at 1st August 2026	
Anne Laing	None
Jeremy Brettell	Non-Executive Director: - Anderson Strathern Asset Management Ltd - Chair of Alba Co Ltd - Foster Denovo Ltd - Foster Denovo Group Ltd Risk Consultant: Vertus Collective Ltd
Aidan O'Carroll	Chair of Revenue Scotland Chair of The Water Industry Commission for Scotland.
Andrew Lewis	Non-Executive Director: Apex Depositary UK Ltd Non-Executive Director & Chair: BlackRock Fund Managers Ltd
John Brett	Non-Executive Director (and Chair): - Royal London Unit Trust Managers Limited - RLUM Limited - Anderson Strathern Asset Management Ltd Non-Executive Director: - TrinityBridge Ltd
Adrian Bond	None
Jonathan Sim	Chair: - Opmodal Ltd Director: - Balthazar Consulting Ltd

APPENDIX 8

LIST OF AUTHORISED FUNDS THAT VALU-TRAC INVESTMENT MANAGEMENT LIMITED AS AUTHORISED FUND MANAGER OR AUTHORISED CORPORATE DIRECTOR FOR

AUTHORISED COLLECTIVE INVESTMENT SCHEMES OF WHICH THE ACD IS THE AUTHORISED CORPORATE DIRECTOR			
Name	**Place of Registration**	**Registration Number**	**Product Reference**
Alligator Fund ICVC	England and Wales	IC000203	407790
The Beagle Fund*	England and Wales	IC000789	505177
The Discovery Fund	England and Wales	IC000365	413970
The Mulben Investment Funds	England and Wales	IC000816	516628
The Teal Fund	England and Wales	IC000257	227831
The VT Cindabbella Fund	England and Wales	IC001049	714901
Valu-Trac Investment Funds ICVC	Scotland	IC000953	581955
VT AI-FUNDS ICVC	England and Wales	IC016426	913889
VT Aspen Asset Management	England and Wales	IC293866	1032084
VT Asset Intelligence Fund Solutions ICVC*	England and Wales	IC035155	940231
VT Astute Funds ICVC	England and Wales	IC029376	928663
VT Avastra Funds	England and Wales	IC000854	532059
VT Brompton Funds ICVC	England and Wales	IC001077	762880
VT Cantab Funds ICVC	England and Wales	IC001114	808050

VT Chelsea Managed ICVC	England and Wales	IC001085	773989
VT Dominium Holdings ICVC*	England and Wales	IC001093	778841
VT Downing Investment Funds ICVC	England and Wales	IC000824	521374
VT Evelyn Partners Investment Funds	England and Wales	IC017239	914471
VT Freedom UCITS OEIC	England and Wales	IC031441	932492
VT Garraway Investment Fund Series IV	England and Wales	IC000534	465988
VT Greystone ICVC	England and Wales	IC000403	434235
VT Greystone Cautious Managed ICVC*	England and Wales	IC000407	435265
VT Greystone Conservative Managed ICVC*	England and Wales	IC000533	465365
VT Halo Funds ICVC	England and Wales	IC001018	629070
VT Highlight ICVC	England and Wales	IC011866	841768
VT Holland Advisors Funds ICVC	England and Wales	IC040266	947634
VT Investor Funds ICVC	England and Wales	IC024590	921279
VT Johnston Financial Funds ICVC	England and Wales	IC027796	926097
VT Momentum Investment Funds	England and Wales	IC000851	531222
VT Momentum Investment Funds II	England and Wales	IC000342	407990
VT Munro Funds	England and Wales	IC000551	467964
VT North Capital Funds ICVC	England and Wales	IC026575	924848

VT Plain English Finance Funds ICVC	England and Wales	IC001096	782737
VT PortfolioMetrix Funds ICVC	England and Wales	IC035161	940234
VT Portfolio Solutions ICVC	England and Wales	IC030801	931577
VT Price Value Partners Funds ICVC	England and Wales	IC001033	671132
VT Redlands Funds	England and Wales	IC001043	694999
VT Redlands NURS ICVC*	England and Wales	IC001089	776548
VT RM Funds ICVC	England and Wales	IC001108	800855
VT Rossie House Investment Management Funds ICVC*	England and Wales	IC000991	607962
VT Shackleton ICVC	England and Wales	IC001105	794635
VT SG Defined Return Assets ICVC	England and Wales	IC001097	784172
VT Sorbus Vector Funds ICVC	England and Wales	IC001059	731963
VT Teviot Funds ICVC	England and Wales	IC001094	780433
VT Tyndall Funds ICVC	England and Wales	IC001050	715282
VT Ursus Arctos Funds ICVC	Scotland	IC001004	613236
VT Vanneck Funds ICVC	England and Wales	IC001112	806954
VT Vanneck Global Equity Income Fund	England and Wales	IC001003	613235
VT WHI Investment Fund	England and Wales	IC000584	472521
VT Woodhill Investment Funds ICVC	England and Wales	IC001009	618204

** Denotes a Non-UCITS Retail Scheme*